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The spoken word applies. Check against delivery.

## Christina Verchere – OMV Petrom – CEO

### Slide 1 – Intro

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

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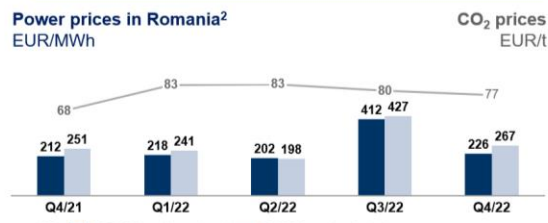
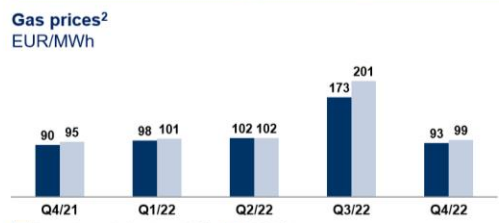
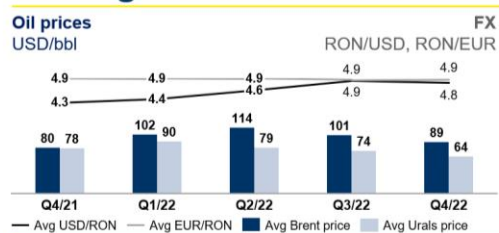
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**Slide 2 – Legal Disclaimer**

Please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

## Still high and volatile commodity prices



<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

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### Slide 3 – Still high and volatile commodity prices

Let me start by taking a look at the evolution of commodity prices and the main currencies in the fourth quarter of 2022.

Brent price continued its decline in the fourth quarter and averaged 89 dollars per barrel, 12 percent lower versus the previous quarter. In a year-on-year comparison, the average Brent price was up by 11 percent.

In the fourth quarter of 2022 and on a year-on-year basis, the RON depreciated versus the US dollar by 12 percent, but maintained broadly stable against the Euro, supported by the central bank's interventions in the market.

OMV Petrom indicator refining margin reached 18 dollars and 80 cents per barrel in the fourth quarter, more than 11 dollars higher year-on-year, as a result of higher product spreads, mainly for diesel, gasoline and jet.

In the natural gas market, the European spot prices fell by around 50 percent during the quarter due to high storage levels as well as unusually mild weather.

At an average of 99 Euro per megawatt-hour, Central European Gas HUB (CEGH) price more than halved compared to the record high levels in the third quarter and was 4 percent higher year-on-year.

Gas prices on the Romanian centralized markets also increased, with day-ahead prices 3 percent higher year-on-year to an average of 93 Euro per megawatt-hour.

Base load electricity prices in Romania decreased by 45 percent from the record highs in the third quarter and were 7 percent higher year-on-year in Euro terms. Average market spark spread reached a record high for a fourth quarter, as the electricity price increase outpaced those in gas and CO<sub>2</sub> prices. The CO<sub>2</sub> price continued its quarter-on-quarter decrease. This was due to the downward pressure from lower industrial demand triggered by high energy prices.

## Romanian environment: 2022 GDP stronger than expected; mixed demand evolution

### GDP growth

► GDP: Q3/22<sup>1</sup>: 4.6% yoy; 9m/22<sup>1</sup>: 4.9%; 2023e<sup>2</sup>: +3.1% yoy; 2024e<sup>2</sup>: 3.8%

### Inflation on an upward trend

► CPI: December 22/December 21<sup>1</sup>: 16.4%; 2023e<sup>3</sup>: 11.2%; 2024e<sup>3</sup>: 4.2%

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

	Demand	Q4/22 yoy	2022 yoy
	Fuels <sup>5</sup>	+6%	+2%
	Gas <sup>6</sup>	-22%	-16%
	Power <sup>7</sup>	-12%	-8%

<sup>1</sup> Romanian National Institute of Statistics (seasonally adjusted); <sup>2</sup> IMF, October 2022; <sup>3</sup> National Bank of Romania (November 2022 report); <sup>4</sup> Fitch, Moody's, S&P (October 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

### Slide 4 – Strong GDP; mixed demand evolution

Moving to the macroeconomic environment, the latest available data shows that in the third quarter of 2022 Romanian GDP increased by 4.6 percent year-on-year, mostly supported by services. In October, the IMF estimated GDP growth for 2023 and 2024 of 3.1 and 3.8 percent year-on-year respectively. Romania's economy is set to slow down due to higher inflation, tighter financial conditions and the risks and uncertainties generated by the prolonged war in Ukraine and the related sanctions.

The consumer price index in the month of December 2022 versus December 2021 was 16.4 percent, driven primarily by energy prices and their impact on associated goods and services. For 2023, the National Bank of Romania estimates a gradual decrease of the inflation rate, more significant in the second half with an average 11 percent for the full year. Looking at the energy sector in the fourth quarter of 2022, and in the context of the high energy prices and inflation concerns, the demand for gas and power significantly decreased in Romania. However, the demand for fuels increased year-on-year despite rising cost of living and fuels price pressure, in part helped by the voluntary discount applied in Romania as well as warm weather.

Demand for retail fuels in Romania increased by almost 6 percent year-on-year, while the commercial market demand decreased by 4 percent year-on-year. Jet demand continued to recover, increasing by 35 percent year-on-year, from a low basis, due to continued strong recovery in air travel.

Gas demand, as per internal estimates, decreased by 22 percent year-on-year, reaching the lowest level for a fourth quarter in the last two decades, following reduced end user consumption impacted by high prices and warm weather.

Power demand was lower by 12 percent year-on-year, while domestic power production decreased by 4 percent year-on-year, Romania switching to a net exporter position from a net importer of power in the third quarter. Power production from wind, gas and coal had a significantly lower contribution to the generation mix, while hydro generation increased.



## Regulatory and fiscal environment has further deteriorated

### New regulations in 2022

#### Gas and power market:

- **Law 357**: approving GEO 119; most deadlines extended to March 2025
- **GEO 153**: obligation to sell a significant part of the electricity produced at a fixed price; applicability Jan 2023 – March 2025

#### Fuels market:

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

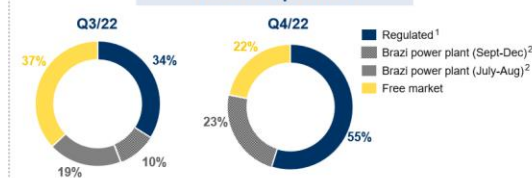
#### EU solidarity tax - GEO 186

- Implements in Romanian legislation the solidarity contribution for fossil fuel companies provided by the EU Regulation 1854 2022
- May be subject to changes during the Parliamentary process

### 2022 specific sector taxes

	2022 yoy	2022 bn RON
Total direct taxes and contributions, thereof	3.7 times	9.7
Royalties	2.3 times	2.1
Gas windfall tax	3.1 times	3.2
Power windfall tax	NEW	1.5

### Gas sales portfolio



<sup>1</sup> Includes sales quantities subject to GEO 27 and GEO 119 (households, heat producers for households, cost plus, trading, supplier of last resort); <sup>2</sup> Brazil power plant is subject to GEO 119 starting September 2022

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### **Slide 5 – Regulatory and fiscal environment has further deteriorated**

In our previous calls, we mentioned the temporary measures implemented by the Romanian Government to address the high gas and power prices, applicable starting April 2022.

In December 2022, the Parliament approved Law 357, transposing Emergency Ordinance 119 and extending its applicability to March 2025. The main provisions of this ordinance refer to the reduction of gas prices cap for heat producers for households and the introduction of a capped transfer price for the equity gas used in power plants. The windfall tax for electricity producers increased from 80 percent to 100 percent. A new tax on gas and power trading profits taxing all profits above 2 percent margin was introduced.

As one of the main players on the gas and power markets, we are revisiting our future sales strategy to optimize our business in this highly regulated environment.

As mentioned, the gas volumes used in the Brazi power plant are also subject to capped prices starting September 2022. Consequently, the portion of our gas portfolio subject to the new regulations increased to almost 80 percent in the fourth quarter of 2022. And for 2023, we estimate that 75 percent of our gas portfolio will be regulated.

The regulations implemented in 2022 are also impacting our power sales portfolio, leading to an increase in the weight of regulated volumes to above 90 percent in the fourth quarter. The windfall tax for power production recorded by OMV Petrom in the fourth quarter was around 740 million RON.

In November, the Government adopted the Emergency Ordinance 153, which introduces the obligation of certain electricity producers, including gas fired power plants, to sell electricity at 450 RON/MWh to OPCOM through the centralized acquisition mechanism, from the 1<sup>st</sup> January 2023 and until the 31<sup>st</sup> March 2025.

For 2023, given the regulatory framework, all our power sales in Romania are subject to some form of regulation or taxation.

In addition, the temporary measures for the fuels market were applicable voluntarily until end of December 2022. We continued to apply these measures in the fourth quarter of 2022 with a negative impact in our Clean CCS Operating Results of around 210 million RON.

As mentioned in our Trading Update, the EU Regulation 1854/2022 that introduced a temporary solidarity contribution, has been transposed into Romanian legislation by the Government Emergency Ordinance 186 published on 29<sup>th</sup> December, 2022. Based on our 2022 preliminary financials, and the current provisions of this Emergency Ordinance, OMV Petrom is expected not to be subject to this solidarity contribution for the fiscal year 2022, having less than 75 percent of its turnover in the defined areas of the extraction of crude, extraction of natural gas, extraction of coal and refining business. The Emergency Ordinance may be subject to changes during the Parliamentary approval process.

As a reminder, as a consequence of the newly introduced regulations, taxes and contributions, and also of the high commodity price environment, 2022 direct taxes and contributions increased approximately 4 times year-on-year, to approximately 10 billion RON for 2022.

As mentioned previously, we recognize the need for the government to support consumers in these very unusual times. However, the frequent interventions, particularly in the gas and power segments, and lack of consultations, bring volatility and instability for the market participants and increased risks of market disfunctions, including related to the security of supply. Price caps support demand, but are a disincentive for investments in energy efficiency projects and send distorted signals to the market.

Therefore, interventions should be temporary in nature, targeted mostly to vulnerable consumers and taken only after robust impact assessment. In the medium term, free market principles are fundamental for investments.

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## Key messages Q4/22

<b>Strong financial performance</b>		
<b>Clean CCS Operating result</b>	<b>Operating Cash Flow</b>	<b>Clean CCS ROACE</b>
RON 2.1 bn	RON 1.8 bn	38.0%
<b>+38%</b> yoy	<b>-13%</b> yoy	<b>+25pp</b> yoy
<b>Good operational performance</b>		<b>Strategic focus</b>
<ul style="list-style-type: none"> <li>▶ Good contribution from drilling and workover partly offset natural decline</li> <li>▶ Refinery utilization: 99%</li> <li>▶ Refined products sales +5% yoy; retail sales +7% yoy</li> <li>▶ Gas sales volume +2% yoy</li> </ul>		<ul style="list-style-type: none"> <li>▶ Base dividend proposal<sup>1</sup>: RON 0.0375/share, 10% up yoy; special dividend considered for 2023</li> <li>▶ Neptun Deep: DoC<sup>2</sup> submitted; FID estimated mid-2023<sup>3</sup></li> <li>▶ Renewable power: partnership for first ~450 MW concluded</li> <li>▶ Aromatics: production capacity to increase by 50 kt/y by 2026</li> <li>▶ G&amp;P: growth beyond equity production; diversifying supply sources, including LNG</li> </ul>
<b>TRIR<sup>4</sup>: 0.38</b>		<b>GHG intensity<sup>5</sup>: slightly decreased yoy</b>

<sup>1</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 26, 2023; a special dividend is also planned to be paid in 2023, with the exact amount to be announced in mid-2023; <sup>2</sup> Declaration of Commerciality; <sup>3</sup> Assuming key prerequisites in place; <sup>4</sup> Total Recordable Injury Rate, 2022; <sup>5</sup> Greenhouse gases intensity 2022

### Slide 6 – Key messages Q4/22

On slide 6, we present the key highlights for the quarter.

At Group level, Clean CCS Operating Result of 2.1 billion RON was 38 percent higher year-on-year. Our operating cash flow decreased by 13 percent year-on-year, to 1.8 billion RON, while Clean CCS ROACE reached 38 percentage points.

The overall good results in Exploration and Production as well as in Refining and Marketing were supported by high commodity prices and our strong operational performance. The Gas and Power result was only marginally positive on increased regulation and over taxation.

In Exploration and Production we recorded slightly higher quarter-on-quarter production, in both oil and gas, due to increased contribution from drilling and workovers and lower maintenance works. In Refining and Marketing, Petrobrazi refinery had an excellent utilization rate, of 99 percent. Our refined product sales and retail sales increased year-on-year by 5 percent and 7 percent, respectively. In Gas and Power, total gas sales volumes increased by 2 percent year-on-year, triggered by a large number of new customers under supply of last resort mechanism.

Based on the preliminary results for 2022, the Executive Board proposes for the 2022 financial year a base dividend per share of 0.0375 RON, 10 percent higher year-on-year. This is at the high end of the range announced as part of our Strategy 2030. At the same time, the Executive Board is planning to propose a special dividend to be paid in 2023; the value will be announced in mid-2023. Alina will provide more details on this.

We have further focused on delivering on our three strategic directions and preparing OMV Petrom for capturing the energy transition opportunities.

Regarding regional gas and our Neptun Deep strategic project, in December we submitted the Declaration of Commerciality. This represents an intermediate step towards the final investment decision. As operator of the block, we are currently collecting offers from contractors and negotiating contracts and, assuming all key prerequisites are in place, we plan for the FID in mid-2023.

On HSSE, the Total Recordable Injury Rate for the year 2022 was 0.38.

Based on our preliminary data, the GHG intensity slightly decreased, with lower index levels in Exploration and Production and at the Brazi power plant, reflecting our ongoing initiatives to reduce carbon emissions.

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## Good operational performance in the context of lower market demand



### Slide 7 – Good operational performance in the context of lower market demand

On slide 7, I would like to present the operational performance and I will start with **Exploration and Production**.

Hydrocarbon production decreased by 3.4 percent due to the natural decline in the main fields in Romania and the divestment of the 40 marginal fields to Dacian Petroleum in the fourth quarter of 2021, partly offset by contribution of new wells and workovers. Excluding portfolio optimization, production in Romania decreased by 3 percent. For the full year, the daily average production, excluding portfolio optimization, declined by 5.6 percent, slightly better than our previous guidance.

Production cost per barrel of oil equivalent increased by 5 percent year-on-year, to a level of 13 dollars and 43 cents. This was mainly due to higher costs related to personnel and services and lower production available for sale. Personnel costs increased due to one-off payments. These were partly offset by the favorable FX evolution. We continue to focus on containing costs and counteracting the pressure coming from suppliers by intensifying our procurement activities.

In **Refining and Marketing**, the refinery utilization rate was 99 percent, well above the European average.

Total refined product sales volumes recorded a 5 percent year-on-year increase, driven by improved demand. Our retail sales volumes were higher by 7 percent, due to increased demand, helped by the warm weather and the voluntary discount in Romania. Non-retail sales increased by 4 percent year-on-year, mainly helped by the partial recovery of the aviation business and the increased sales on the local market.

In **Gas and Power**, total gas volumes were 2 percent up year-on-year, while gas volumes sold to third parties increased by 6 percent year-on-year. The lower equity gas production was compensated by higher third party acquisitions, a very good performance given the existing market supply challenges. During the fourth quarter, we continued to deliver to the regulated market, both households, as well as heat producers for households consumption, the gas quantities as per received allocation. At the same time, our portfolio increased with a large number of customers under supply of last resort mechanism.

The Brazi power plant generated 1.48 terawatt-hour in the fourth quarter, maintaining its 11 percent share of Romania's electricity generation mix.

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## Increasing CAPEX

Group CAPEX<sup>1</sup>  
RON bn



<sup>1</sup> CAPEX including E&A  
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2022	2023E
<div>▶ RON 3.6 bn:</div> <div>▶ 55 new wells and sidetracks; ~650 workovers</div> <div>▶ Energy efficiency and EOR projects</div> <div>▶ Coke drums replacement</div> <div>▶ Preparations for major turnaround in Petrobrazil in 2023</div> <div>▶ Planned shutdown for Brazil power plant</div>	<div>▶ RON ~6 bn:</div> <div>▶ Wells and sidetracks: ~55; ~450 workovers</div> <div>▶ Neptun Deep project</div> <div>▶ Planned major turnaround in Petrobrazil refinery</div> <div>▶ New aromatic unit</div> <div>▶ Advanced ethanol and SAF/HVO in Petrobrazil</div> <div>▶ Planned shutdown for Brazil power plant</div> <div>▶ Additional new renewable power projects</div>

### Slide 8 – Increasing CAPEX

Moving now to slide 8, total organic CAPEX amounted to 3.6 billion RON in 2022, 26 percent higher year-on-year.

The majority, 2.6 billion RON, was directed to Exploration and Production, where we finalized the drilling of 55 new wells and sidetracks and performed almost 650 workover jobs. We ramped up drilling activities, from 7 drilling rigs in the fourth quarter, up from 4 in the first quarter of 2022.

In Refining and Marketing, most of the 0.8 billion RON investments were dedicated to the ongoing major projects at the Petrobrazil refinery.

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

For 2023, we plan investments of around 6 billion RON, approximately 70 percent higher year-on-year, with increased investments dedicated mainly to the Neptun Deep project, accelerated low and zero carbon projects as well as the Petrobrazil refinery turnaround and related tie-in projects.

2.9 billion RON will be routed to Exploration and Production, including for the Neptun Deep project. We plan to drill around 55 new wells and sidetracks and to perform around 450 workovers.

The 2.2 billion RON Refining and Marketing investments will be directed mainly to the Petrobrazil refinery, including for the approximately 40 day turnaround in April and May. We are progressing with the new aromatic unit and our projects for producing advanced ethanol and SAF/HVO in the Petrobrazil refinery.

Also, an approximately 80 day planned shutdown of Brazil power plant is scheduled between March and May, as part of the 0.9 billion RON planned investments in the Gas and Power segment.



## Strategy 2030 – Transforming for a lower carbon future

		Execution in 2022	Focus areas in 2023
<b>Transition to low and zero carbon</b>	► Renewable power	Partnership concluded with CEO for 450 MW	Continue developing our renewables portfolio
	► Biofuels	First batch of SAF produced at Petrobrazil	Progress with the 1 <sup>st</sup> SAF/HVO plant
	► Aromatics	FID for new unit at the Petrobrazil refinery	Production capacity to increase by 50 kt/y by 2026
	► Alternative mobility	120 EV charging points operational	Further expand EV charging network
<b>Grow regional gas</b>	► Neptun Deep	Operatorship mid-2022; DoC <sup>1</sup> end-2022	FID mid-2023
	► Bulgaria offshore	Preparations for drilling one exploration well	Spud one well in 2023-2024
<b>Optimize traditional business</b>	► MyAuchan	275 new stores opened by end-2022	Finalize roll-out in 400 Petrom-branded stations
	► Asset utilization	Increased drilling; Petrobrazil refinery: 95%; Brazil – highest ever annual utilization of the power plant	Continue portfolio optimization; Petrobrazil refinery >85%; Brazil planned shutdown
	► Gas & Power	Diversified supply sources	Intensified regional operations, including diversified supply sources
	► Carbon intensity of our operations	2022 vs. 2019: -11%; methane intensity: 0.48%, -35%yoy	Progress towards reaching -30% by 2030 vs. 2019; methane emissions intensity target: <0.2% by 2025
<b>Sustainable investment proposition</b>	► Attractive shareholders return	Record high dividend paid, RON 4.5 bn (base and special)	Base dividend to be paid for 2022: +10% yoy <sup>2</sup> ; special dividend to be announced mid-2023

<sup>1</sup> Declaration of Commerciality; <sup>2</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 26, 2023; a special dividend is also planned to be paid in 2023, with the exact amount to be announced in mid-2023

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### Slide 9 – Strategy 2030

Ladies and gentlemen, as 2022 was the first year of our new strategic cycle, let me present to you our progress in implementing our strategy last year and what we plan to deliver this year.

And I will start with the first pillar of our strategy, **Transition to low and zero carbon**.

In Gas and Power, we made good progress towards reaching our target of more than 1 GW installed photovoltaic capacity by 2030. In October we announced our partnership with Complexul Energetic Oltenia for the development of 450 MW. In addition, we have developed a strong portfolio of projects, opportunities, and initiatives in different phases of implementation, a well-balanced mix of our own developed projects and potential partnerships in renewable power.

In the Petrobrazi refinery, the first batch of sustainable aviation fuel was produced by co-processing locally produced rapeseed oil.

In October, we announced the final investment decision of 130 million Euro for a new aromatics unit at the Petrobrazi refinery. This will function at modern operating standards with low environmental impact and will double the production capacity of aromatic products, to around 100 thousand tons per year, starting in 2026.

On alternative mobility, 120 fast and ultra fast charging points were installed at the end of 2022. Our plan for 2023 is to double the number of charging points both within our own filling stations network and in other destinations.

Moving to the second pillar of our strategy, **Grow regional gas**, our major project Neptun Deep is progressing, and we are only a few months away from a final investment decision in mid 2023, leading to first gas in 2027. As mentioned before, in the context of steep natural decline in our domestic gas production, we see Black Sea gas as the solution for securing Romania's energy independence.

Regarding other expansion areas in the Black Sea, we are progressing well in Bulgaria, where we plan to drill one offshore well in 2023-2024.

In the third strategic pillar, **Optimize traditional business**, we continue to capitalize on our integrated business model across all business segments, maximizing the value from our traditional asset base. Based

on the very good results so far, we accelerated the roll-out of our partnership with Auchan, reaching 275 modernized stores at the end of 2022. The roll-out in 400 Petrom-branded filling stations is expected to be finalized in 2023, one year ahead of the initial plan.

The utilization rate of Petrobrazî in 2022 was 95 percent, significantly above European refineries' average, proving once more the high level of performance of our refinery. For 2023, we expect a utilization rate of approximately 85 percent, reflecting the first major turnaround after a running-period of five years, meeting our target to have 4 or 5 years between turnarounds.

The Brazî power plant, which celebrated in 2022 ten years of commercial operations, generated a record high net electrical output of 5.0 TWh, representing 9% in Romania's generation mix, a very good contribution to the security of supply.

In Gas and Power, we have intensified our activities on the neighbouring markets via both gas and power buy and sell transactions, setting up a good foundation for further expansion of our regional footprint. Moreover, we have achieved diversification of our supply sources and supply chains.

As our overarching ambition is to reduce the carbon intensity of our operations by 30 percent by 2030 compared to 2019, in 2023 we will continue to put our efforts into this. In 2022, we reduced our methane emissions intensity by 35 percent year-on-year, progressing towards our target of less than 0.2 percent by 2025.

At the same time, we stick to our stronger commitment to increase the base dividend per share by 5 – 10 percent per annum on average by 2030. In 2022, we paid a record-high amount as base and special dividends, totalling 4.5 billion RON. We are now also proposing a base dividend for 2022 at the high end of our guidance for the yearly increase and are planning to propose a special dividend to be paid in 2023. The value will be announced in mid-2023.

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

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## Income Statement: strong results

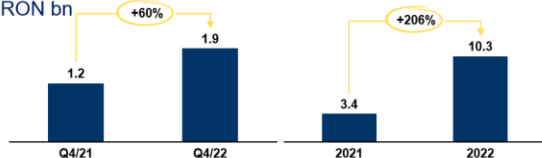
### Clean CCS Operating Result RON bn



#### ► Q4/22 Clean CCS Operating Result reflects:

- Higher commodity prices and refining margin
- Higher sales volumes for all our products
- Higher power and fuel taxes

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



#### ► Q4/22 Clean CCS Net Income evolution reflects:

- Development of operating result
- Lower taxes on income
- Higher interest on bank deposits

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

### Slide 11 – Income Statement: strong results

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

I will continue the presentation with slide 11, starting with some highlights of the Income Statement, with focus on the developments of the fourth quarter of 2022 versus the similar period of 2021.

Sales increased by 91 percent year-on-year, reflecting higher commodity prices and higher sales volumes.

Exploration and Production Clean Operating Result increased to 1.1 billion RON, from 0.6 billion RON in the fourth quarter of last year. The higher prices and the favorable exchange rate effect were partly offset by lower volumes, as well as higher production costs.

Refining and Marketing Clean CCS Operating Result increased by 57 percent year-on-year, reaching 0.9 billion RON, mainly due to the favorable evolution of the refining margin, partially offset by lower retail and commercial margins.

Gas and Power Clean Operating Result decreased to 132 million RON, from 444 million RON in the fourth quarter last year, the good operational result in both gas and power business lines being severely impacted by legislation in place with capped prices and over-taxation.

The clean consolidation line of 30 million RON in the fourth quarter of 2022 reflects mainly the positive impact of decline of quotations.

Consequently, the Group Clean CCS Operating Result increased by 38 percent year-on-year to 2.1 billion RON.

For the fourth quarter of 2022, we recorded inventory holding losses of (126) million RON, mainly reflecting the decrease of crude prices over the quarter. For comparison, in the fourth quarter of last year we recorded inventory holding gains of 122 million RON.

Net special charges of (0.8) billion RON were recorded in the fourth quarter of 2022, mainly related to net impairments in Exploration and Production.

In the fourth quarter of 2022, following the update of our mid and long-term planning assumptions, an impairment test was performed for the Exploration and Production segment, which led to net impairments for tangible assets of 1.8 billion RON, before tax. These impairments were

driven mainly by revised future production profiles for our assets due to a steeper than previously expected natural decline and also by higher operating costs.

These special charges were partially offset by the net temporary gains from forward power contracts in the Gas and Power segment.

For comparison, in the fourth quarter of 2021 the net special charges of (129) million RON related mainly to temporary losses from power forward contracts in the Gas and Power segment.

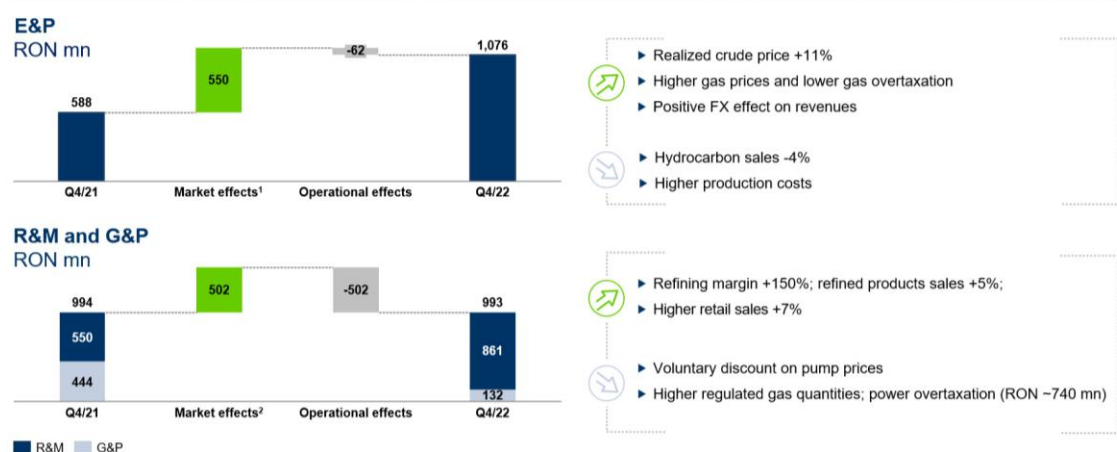
The Clean CCS net income attributable to stockholders increased by 60 percent year-on-year to 1.9 billion RON.

The reported Net income attributable to stockholders was 1.2 billion RON, 4 percent lower year-on-year.

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## Clean CCS Operating Results improved in E&P and R&M; G&P affected by increased regulation and overtaxation



<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

**Slide 12 – Clean CCS Operating Results improved in E&P and R&M; G&P affected by increased regulation and overtaxation**

Let me go on to slide 12, which shows the major building blocks for the development of the Clean CCS Operating Result.

I will start with Exploration and Production, where Clean Operating Result significantly improved to 1.1 billion RON. The positive market effect deviation of 550 million RON was triggered by the steep increase in oil and gas prices and favorable evolution of the USD versus RON. Nevertheless, the positive effect from the higher gas market prices was partly offset by the increase in royalties paid, which are largely referenced to CEGH price, on a sharp upward trend on a year-on-year basis, instead of realized gas price. The gas supplemental taxation recorded a decrease year-on-year, reflecting higher regulated sales quantities, which are not subject to this tax. As just mentioned by Christina, the E&P realized gas prices in the fourth quarter reflected the increasing sales volumes at regulated prices, as well as the quantities of gas for the Brazi power plant.

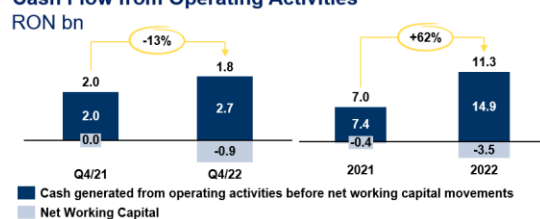
The operational effects include a negative volume deviation, due to the 4 percent lower hydrocarbon sales, higher production costs, driven by cost inflation, and higher depreciation. These are more than compensated by lower clean exploration expenses and portfolio effects on taxation.

Looking at the lower chart, Refining and Marketing Clean CCS Operating Result increased by 57 percent compared to the fourth quarter of 2021. The positive market effect reflects the higher refining margin as a result of higher product spreads. Operational effects in Refining and Marketing were overall negative and mainly reflect lower retail and commercial margins, as well as the fuel price discount voluntarily applied in Romania during the quarter.

In Gas and Power, the Clean Operating Result decreased by 70 percent year-on-year. The result of the good operational business performance in both gas and power businesses was more than offset by the legislation in place, with regulated prices and over-taxation.

## Cash flow

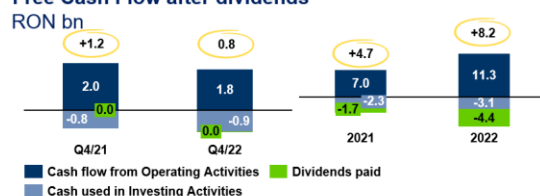
### Cash Flow from Operating Activities



#### ► Q4/22 Cash Flow from Operating Activities:

- Increase in operating cash flow before working capital changes
- Negative NWC

### Free Cash Flow after dividends



#### ► Q4/22 Free Cash Flow after dividends:

- Increase in operating cash flow before working capital changes
- Cash outflow from investing activities 18% higher yoy

### Slide 13 – Cash flow

On slide 13, I would like to continue with the highlights of our cash flow statement.

In the fourth quarter of 2022, we achieved an operating cash flow of 1.8 billion RON, 13 percent lower year-on-year, reflecting the negative net working capital changes.

Regarding the evolution of the net working capital, in the fourth quarter of 2022 we recorded a cash outflow of 0.9 billion RON, compared to a cash inflow of 28 million RON in the fourth quarter of 2021. The outflow in the fourth quarter of 2022 was mainly due to increase in receivables, largely related to the compensations to be received from the Romanian State for the sales of natural gas as part of our supplier of last resort obligation, but also due to higher quantities of natural gas and power delivered. The decrease in liabilities was mainly due to lower supplemental taxes, as well as lower royalties, driven by CEGH prices. This was partly counterbalanced by the decrease in inventories driven mainly by crude oil, due to lower quantities of imported crude oil and lower quotations.

Our net payments for investments amounted to 0.9 billion RON in the fourth quarter of 2022, 18 percent higher year-on-year.

The net cash position including leases increased to 13.5 billion RON at the end of the fourth quarter of 2022 versus 9.4 billion RON at the end of the fourth quarter of 2021.

## 2022 Base dividend proposal: RON 2,337 mn, up 10% in line with policy

- ▶ Base DPS<sup>1</sup> 2022: RON 0.0375, +10% yoy
- ▶ Dividend yield<sup>2</sup> 2022: 8.9% (2021: 15.9%, including special dividend)
- ▶ Payout ratio 2022: 23% (2021: 156%, including special dividend)
- ▶ Special dividend to be announced mid-2023



<sup>1</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 26, 2023; <sup>2</sup> Calculated based on the closing share price as of the last trading day of the respective year, unadjusted for the land share capital increase and special dividend; \* Calculated using base dividend only

### Slide 14 – 2022 Dividend proposal: RON 2,337 mn

Moving now to slide 15, let me remind you that in December 2021 we reinforced our dividend policy, with a stronger commitment, announcing our target to increase our base dividend per share by 5 to 10 percent per annum on average over the Strategy 2030 cycle.

This shows that we, the Executive Board of OMV Petrom, are committed to deliver a competitive shareholder return, also by paying an attractive dividend.

Based on the 2022 preliminary results, the Executive Board proposes a dividend of 0.0375 RON per share for the 2022 financial year, 10 percent higher year-on-year, at the high end of the range stated in our guidance.

We believe that this proposal is competitive among regional peers from the perspective of a 9 percent dividend yield. The base dividend proposal is subject to the approval of the Supervisory Board and General Meeting of Shareholders, which will take place in April.

In addition, in line with our dividend guidance, we are planning to propose a special dividend to be paid in 2023, with the exact value to be announced in mid-2023.

## Outlook

Indicators	Actual 2022	Assumptions/ Targets 2023	Assumptions/ Targets 2024-2025 averages
Brent oil price	USD 101.3/bbl	USD >80/bbl	USD ~75/bbl
Production <sup>1</sup>	119 kboe/d	~110 kboe/d	95 – 100 kboe/d
Refining margin <sup>2</sup>	USD 16.6/bbl	USD >9/bbl	USD ~9/bbl
CAPEX	RON 3.6 bn	RON ~6 bn	RON ~7 bn
FCF before dividends	RON 8.2 bn	Marginally positive	Positive

<sup>1</sup> Excluding possible divestments; <sup>2</sup> Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent.

### Slide 15 – Outlook

Let me conclude our presentation with the Outlook, on slide 15.

We expect Brent oil price in 2023 to be above 80 dollars per barrel, significantly above the range of 65-70 dollars per barrel assumed in our Strategy 2030. For the years 2024-2025 we expect an average oil price of about 75 dollars per barrel.

Our hydrocarbon production in 2023 is expected to be around 110 thousand barrels of oil equivalent per day, excluding possible divestments. For the years 2024-2025, our hydrocarbon production is estimated to be between 95 and 100 thousands barrels of oil equivalent per day.

We expect inflationary pressure on our costs to persist throughout the year. However, being supported by stronger USD, we see the production cost at around 15 dollars per barrel of oil equivalent for the year 2023 and at around 16 dollars per barrel on average for 2024-2025.

In Refining and Marketing, we currently estimate an average refining margin higher than 9 dollars per barrel in 2023, and a similar level also for 2024-2025, on average. The refinery utilization rate is estimated to be above 85 percent in 2023, considering the scheduled major refinery turnaround and above 95 percent in 2024-2025.

As Christina mentioned earlier, CAPEX is expected to be around 6 billion RON in 2023, of which 2.9 billion RON dedicated to E&P, including Neptun Deep, 2.2 billion RON in R&M and 0.9 billion RON in G&P. For 2024 and 2025 CAPEX is expected to increase to 7 billion RON, on average.

In 2023, due to the higher investments, we expect a marginally positive free cash flow before dividends, significantly lower compared to 2022 value of 8.2 billion RON.

We envisage demand for all our products in Romania to be broadly flat year-on-year. When it comes to fuels, we refer here to the retail market only.

We expect total refined product sales to decline compared to 2022, due to lower exports year-on-year, while our retail fuel sales are expected to be broadly flat. Our total gas sales volumes are envisaged to be lower, mainly on lower supply, both from equity and third parties. Net electrical



output is also expected to be lower year-on-year, in the context of a longer outage planned of two and a half months for the entire capacity.

In conclusion, in 2023 we will continue to deliver on our Strategy 2030, with significant increase in investments and competitive shareholders returns.

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

We are now available for your questions.



## Sensitivities in 2023

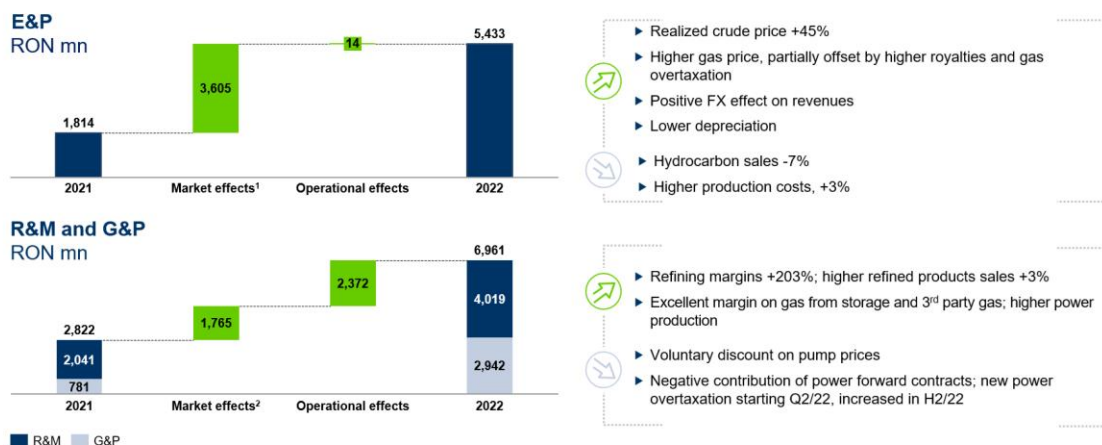
2023 sensitivities		EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
Equity gas price <sup>1</sup> in a free market scenario	EUR +1/MWh	~EUR +10 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +50 mn

<sup>1</sup> 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.

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## Clean CCS Operating Results improved throughout all business segments



<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

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