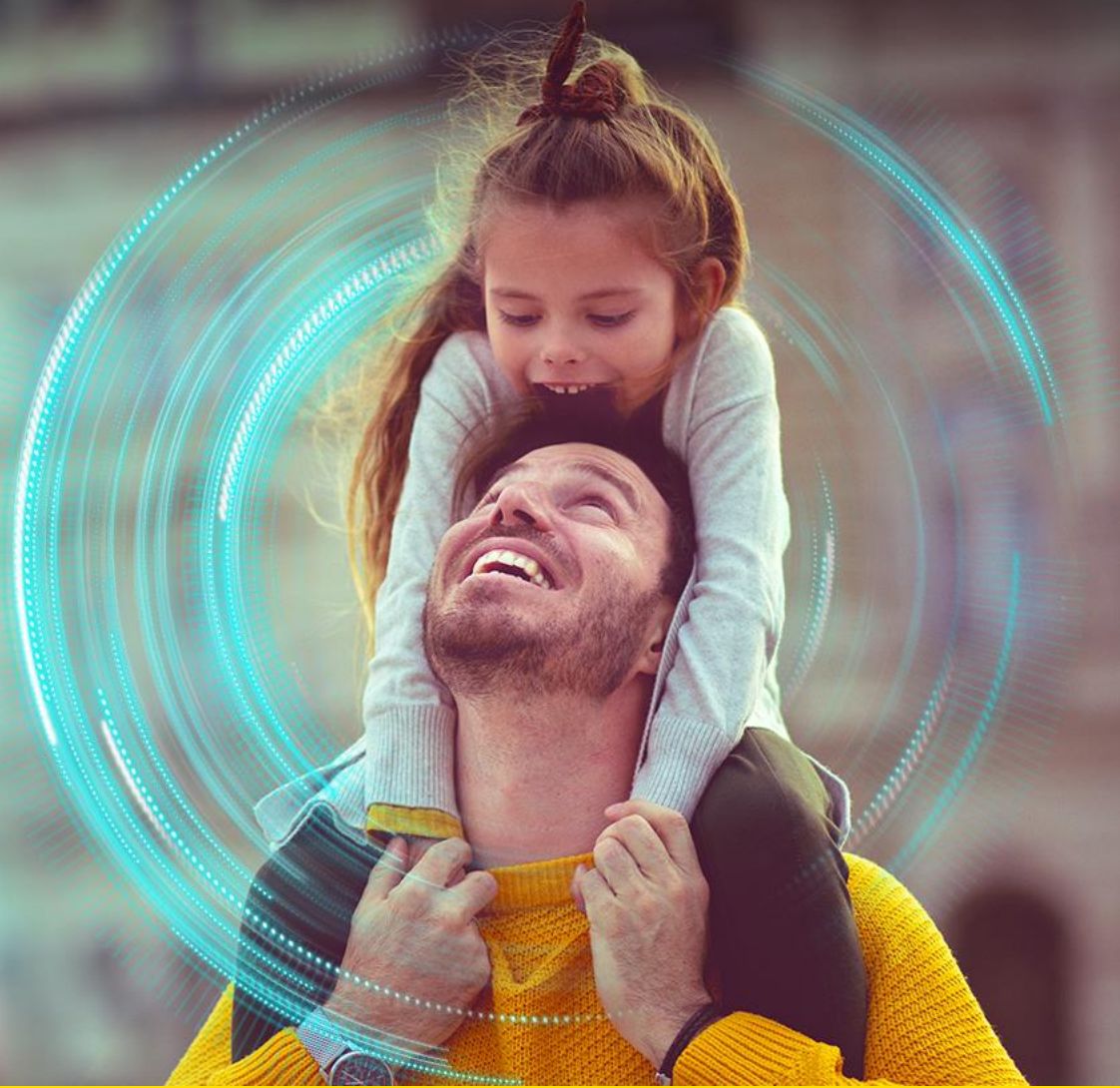


# Capital Market Story

March 2023



OMV Petrom S.A.



**OMV Petrom**  
The energy for a better life.

# Contents

1 | Investment proposition

2 | Strategy 2030

3 | Q4/22 results

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6 | Appendix

*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 (Q4/22 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

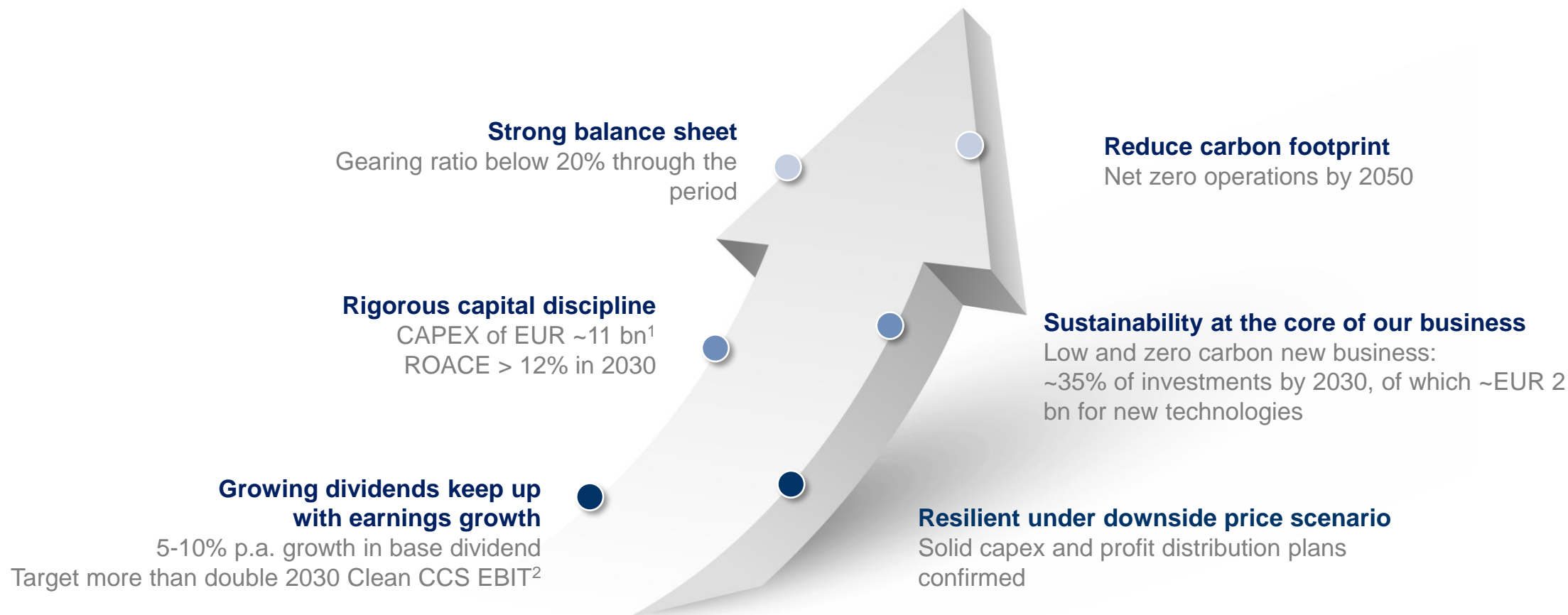
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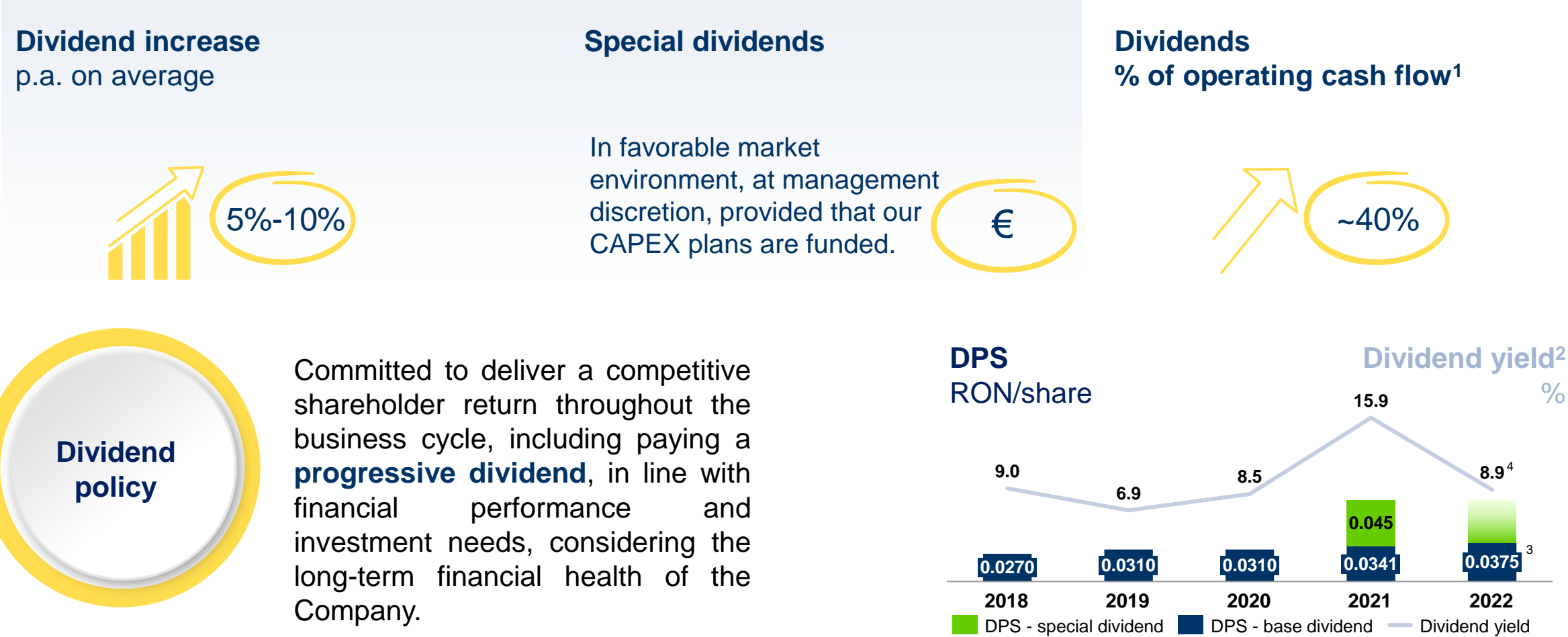
# OMV Petrom investment proposition: growth, dividends and sustainability

## 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.

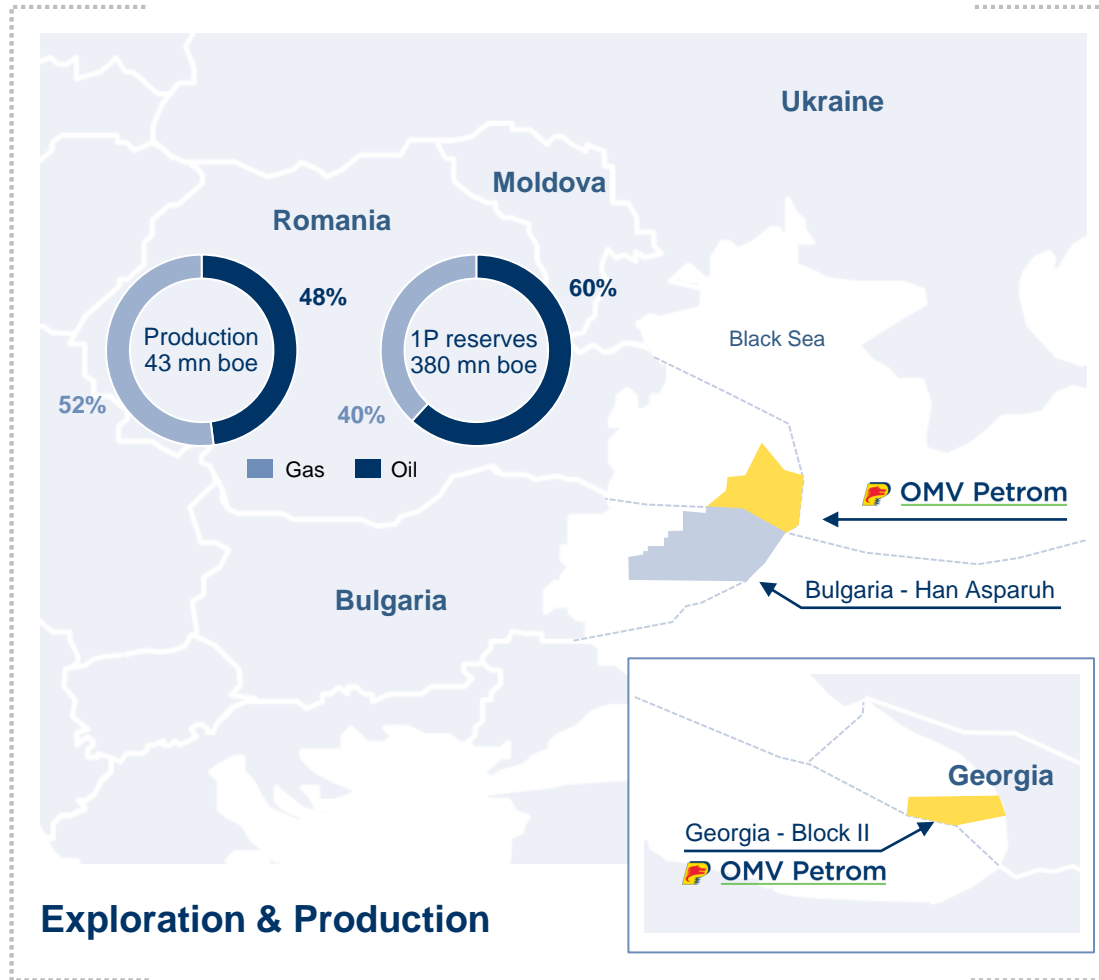
# Committed to highly competitive dividend distribution over the strategic cycle



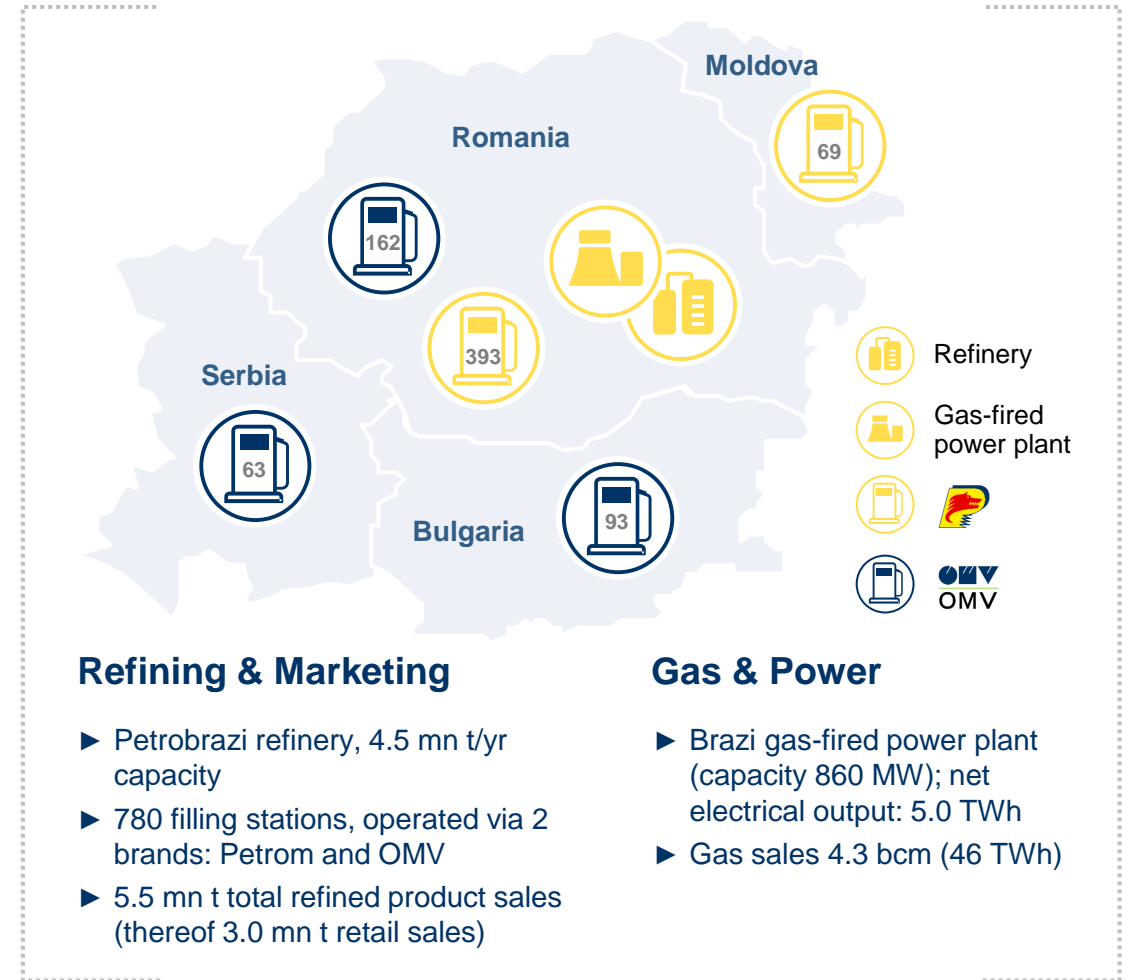
<sup>1</sup> Base case price assumptions (2022-2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl; weight calculated as total dividends per cumulative operating cash flows for 2022-2030;  
<sup>2</sup> Calculated based on the closing share price (unadjusted) as of the last trading day of the respective year; <sup>3</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 26, 2023; special dividend to be announced mid-2023; <sup>4</sup> Calculated using base dividend only



# Our business model



All data refers to 2022



# Shareholder structure and capital market environment

## OMV Petrom S.A. shareholder structure<sup>1</sup> %

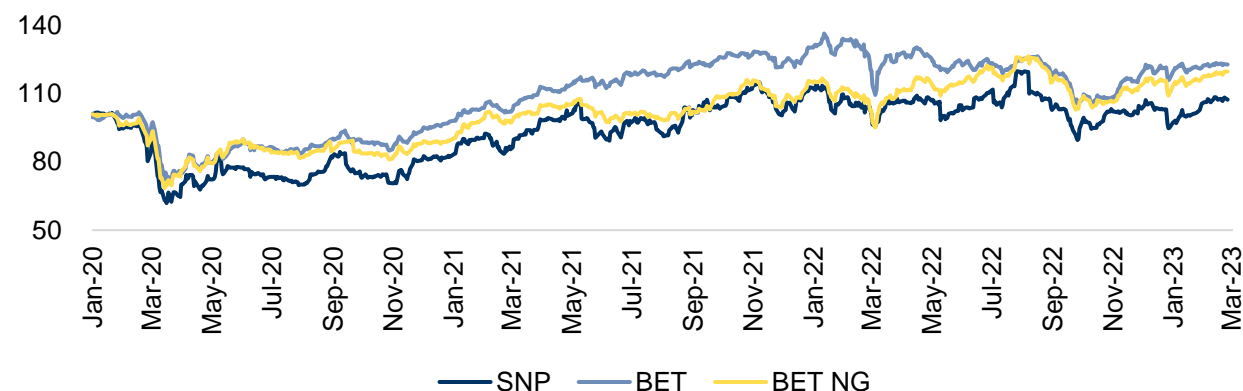


■ **OMV<sup>2</sup>**: Austria's leading integrated international oil and gas company

■ **Romanian State**, no special rights attached

■ **Others<sup>3</sup>**: 28.15%

## Share price performance<sup>4</sup> Index Jan 2020 = 100




## Share information

|   |                |
|---|----------------|
| Bucharest Stock Exchange Symbol                     | SNP            |
| Ordinary shares                                     | 62,311,667,058 |
| London Stock Exchange Symbol                        | PETB (GDR)     |
| GDRs <sup>5</sup> outstanding as of 31 January 2023 | 127,544        |

<sup>1</sup> As of Dec 31, 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> Rebased quotations on the Bucharest Stock Exchange; unadjusted; <sup>5</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

6 | Financial frame

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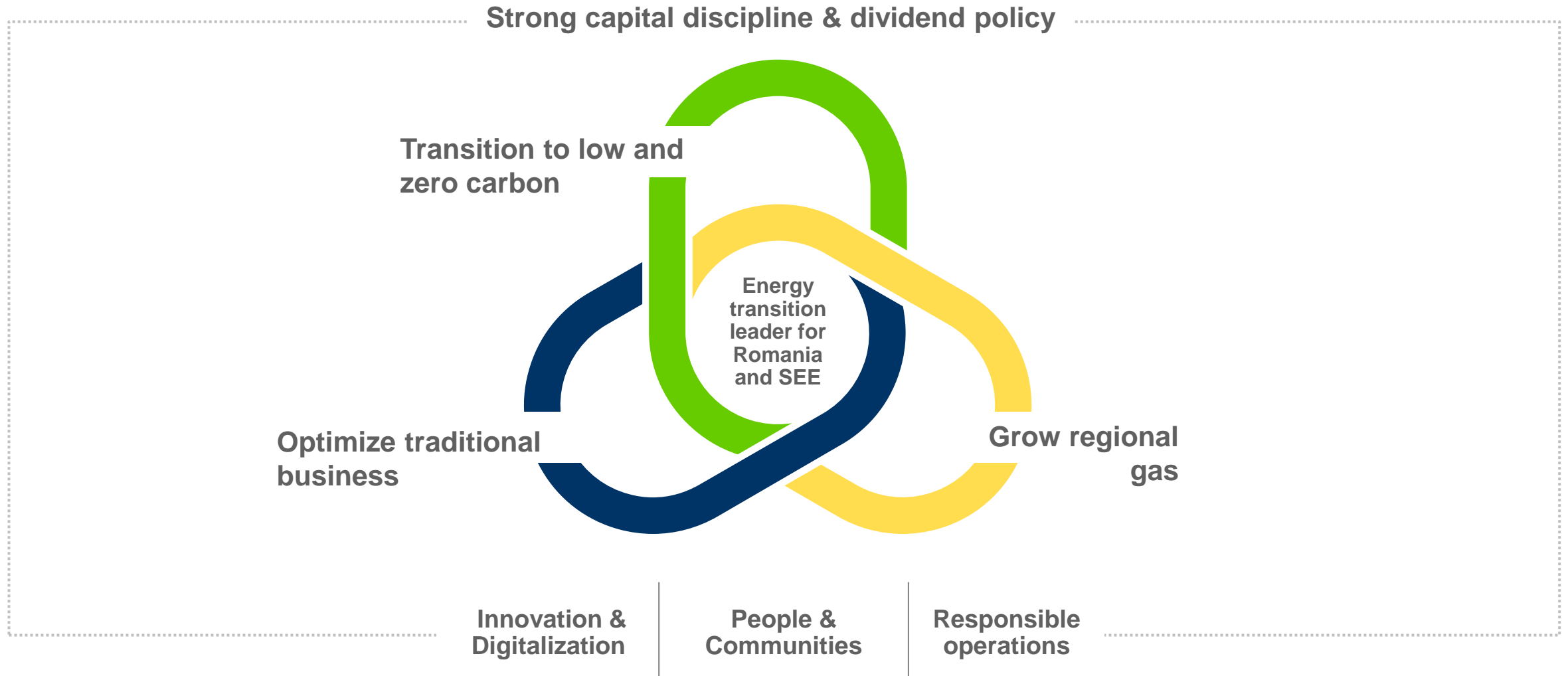
# OMV Petrom: transforming for a lower carbon future

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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

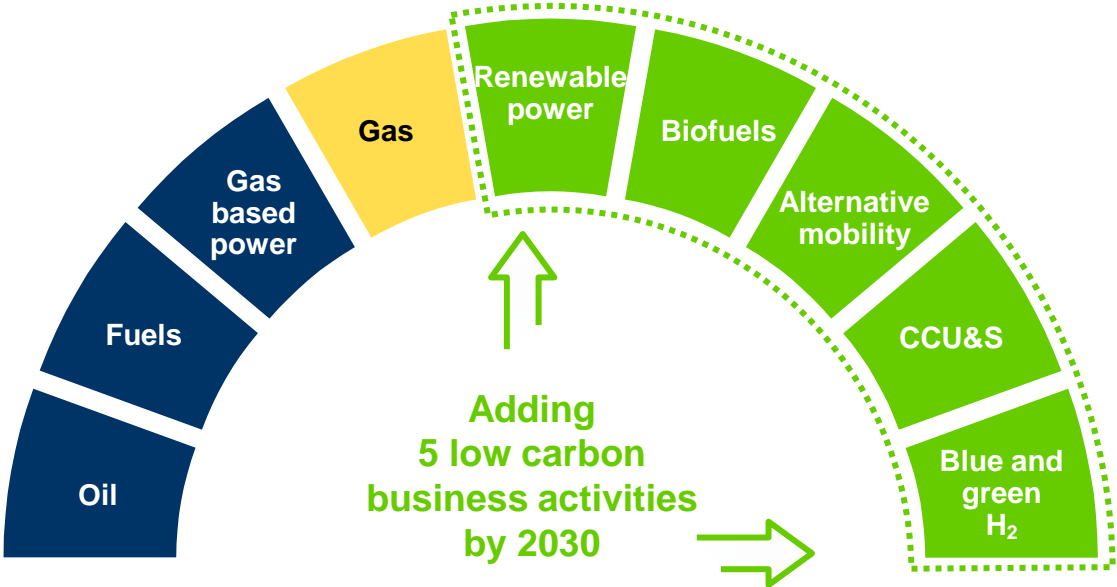
# OMV Petrom Strategy 2030: Transforming for a lower carbon future





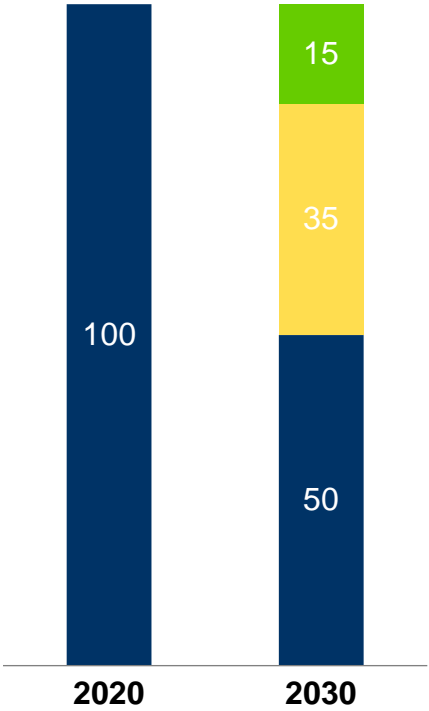
# OMV Petrom: Building a diversified, integrated energy transition business

OMV Petrom portfolio 2030

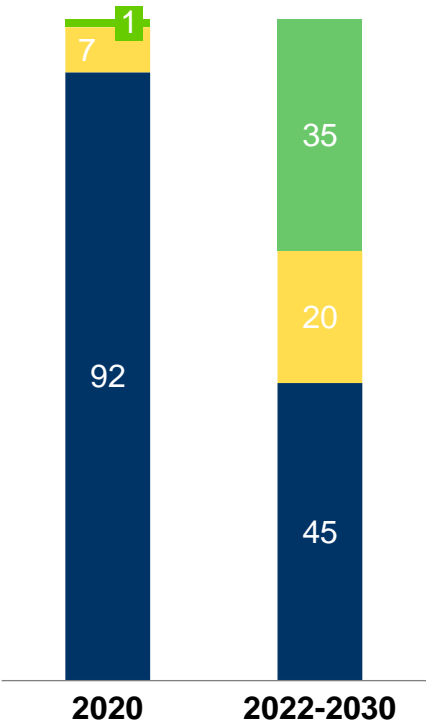



Low and zero carbon    Regional gas    Traditional business

Clean CCS EBIT %



CAPEX %





# Strategy 2030: Transforming for a lower carbon future

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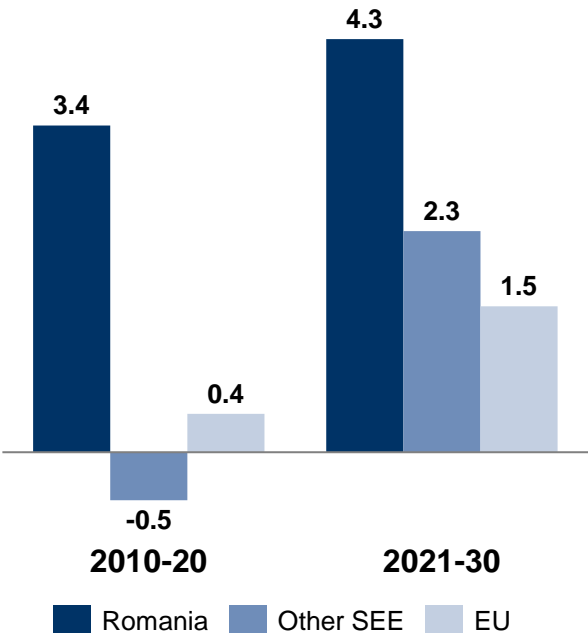
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# Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

European energy environment is going through significant transformation



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

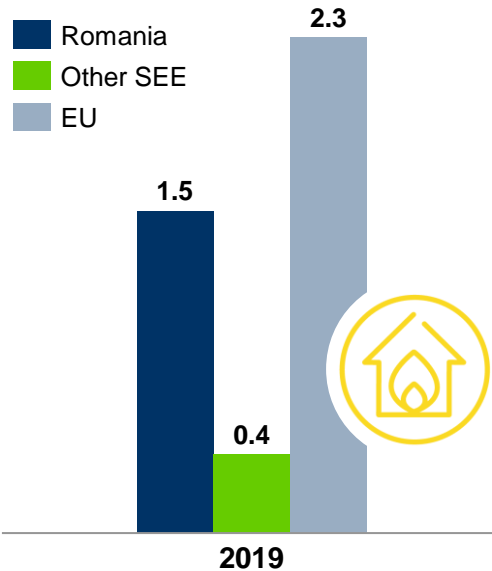


<sup>1</sup> Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

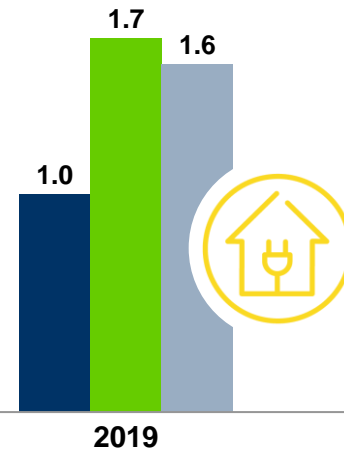


# Strong growth in energy demand in Romania to 2030

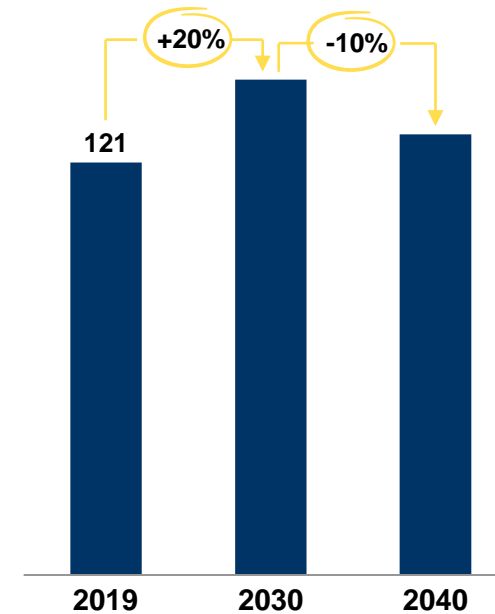
**Gas - household consumption<sup>1</sup>**  
MWh per capita



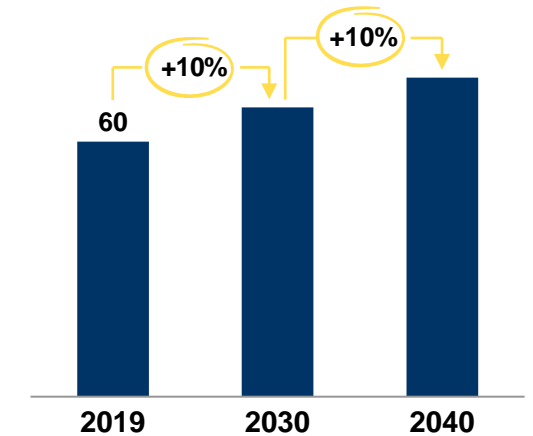
**Power - household consumption<sup>1</sup>**  
MWh per capita



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

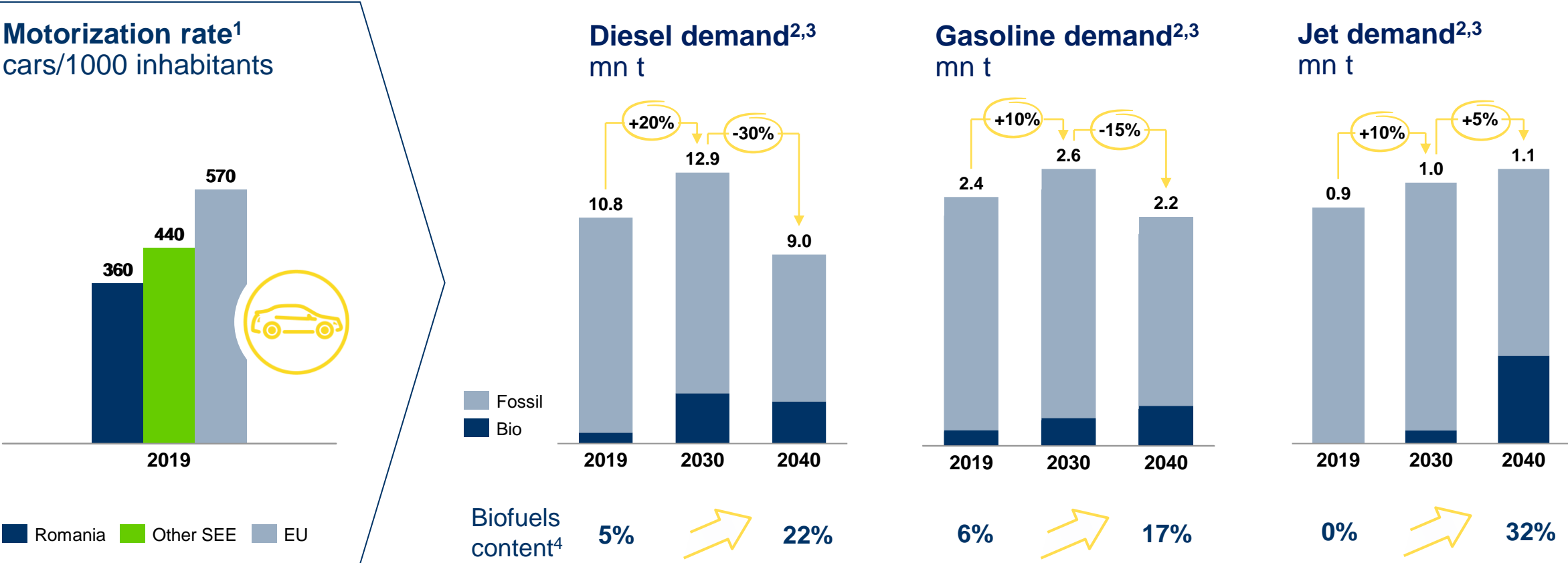


**Power demand Romania<sup>2</sup>**  
TWh




<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



# Strategy 2030: Transforming for a lower carbon future

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# Key directions to decarbonization

**Decarbonize current operations**

**Expand lower carbon gas business**

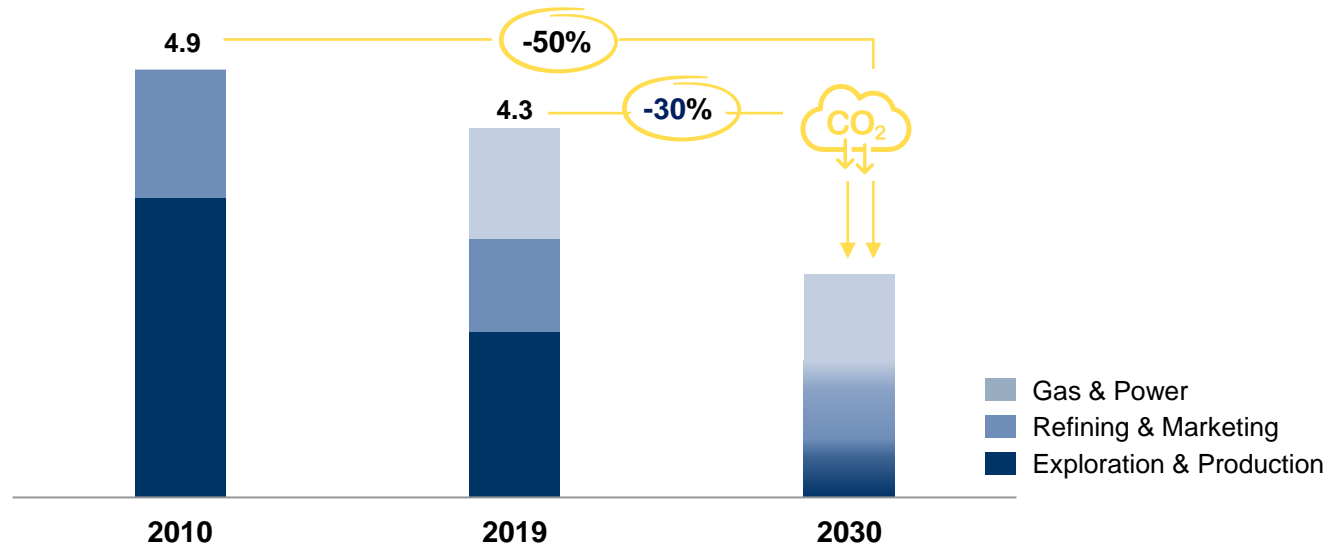
**Pursue new low and zero carbon business opportunities**



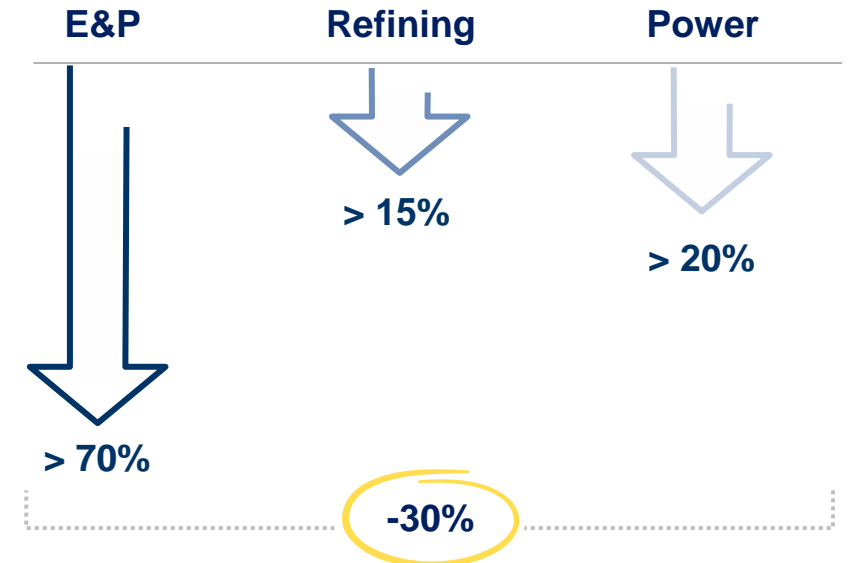


# Paving the way to Net Zero operations in 2050

## Scope 1 – 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

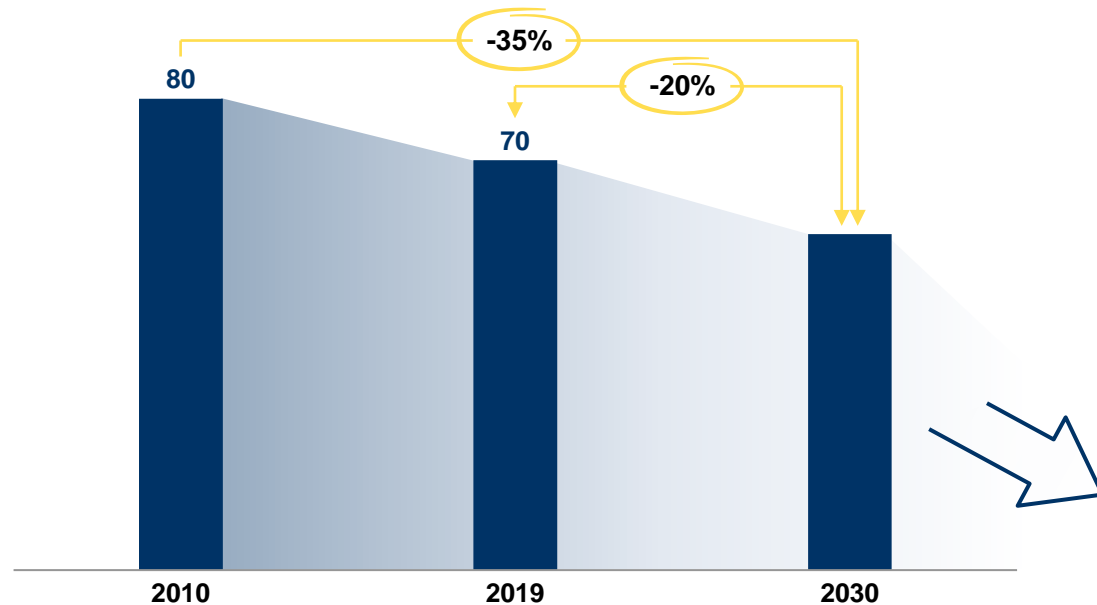
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ **Portfolio optimization** in E&P
- ▶ **Produce electricity from associated gases or thermal energy and generate 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    | <ul style="list-style-type: none"><li>▶ Romania: the highest solar potential in the region</li><li>▶ &gt; 10% contribution to the 2030 total estimated solar capacities in Romania<sup>1</sup></li><li>▶ Build on our 10-year experience in the power market</li><li>▶ Opportunity to offer green electricity to our customers and long-term power purchase agreements (PPAs)</li><li>▶ Optimization of balancing services based on the integration with Brazi power plant</li></ul> | <p>0                      0.4                      &gt; 1</p> <p>2022                      2025                      2030</p> |

<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



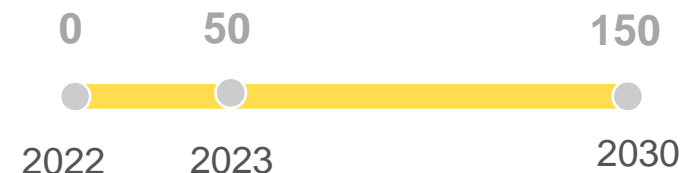
## Biofuel

## Opportunities

## OMV Petrom target capacity, kt/year

Advanced ethanol:  
Cellulosic ethanol  
from straws

- ▶ Romania: unique combination of straw availability and cost
- ▶ Upgrading agricultural residues with potential for carbon-negative ethanol when combined with CCS
- ▶ Ethanol<sup>1</sup> expected to grow as a blend in gasoline, optional feed for SAF<sup>2</sup> and green petrochemicals



Sustainable aviation  
fuel and renewable  
diesel:  
SAF/HVO<sup>1</sup>

- ▶ Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value SAF/HVO<sup>2</sup>
- ▶ Flexibility between SAF or HVO
- ▶ Best option can be ensured based on aviation fuel/diesel market evolution



<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



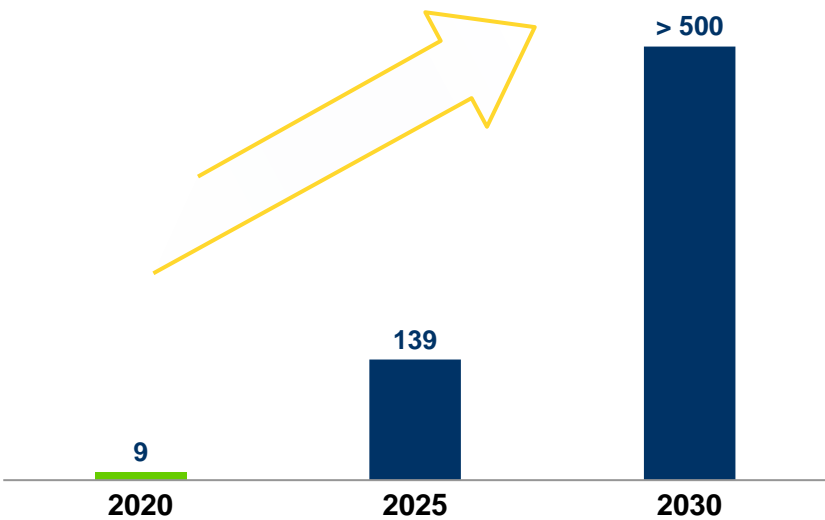
Active contribution to the development of H<sub>2</sub> mobility - solution to decarbonize heavy duty transport

## 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



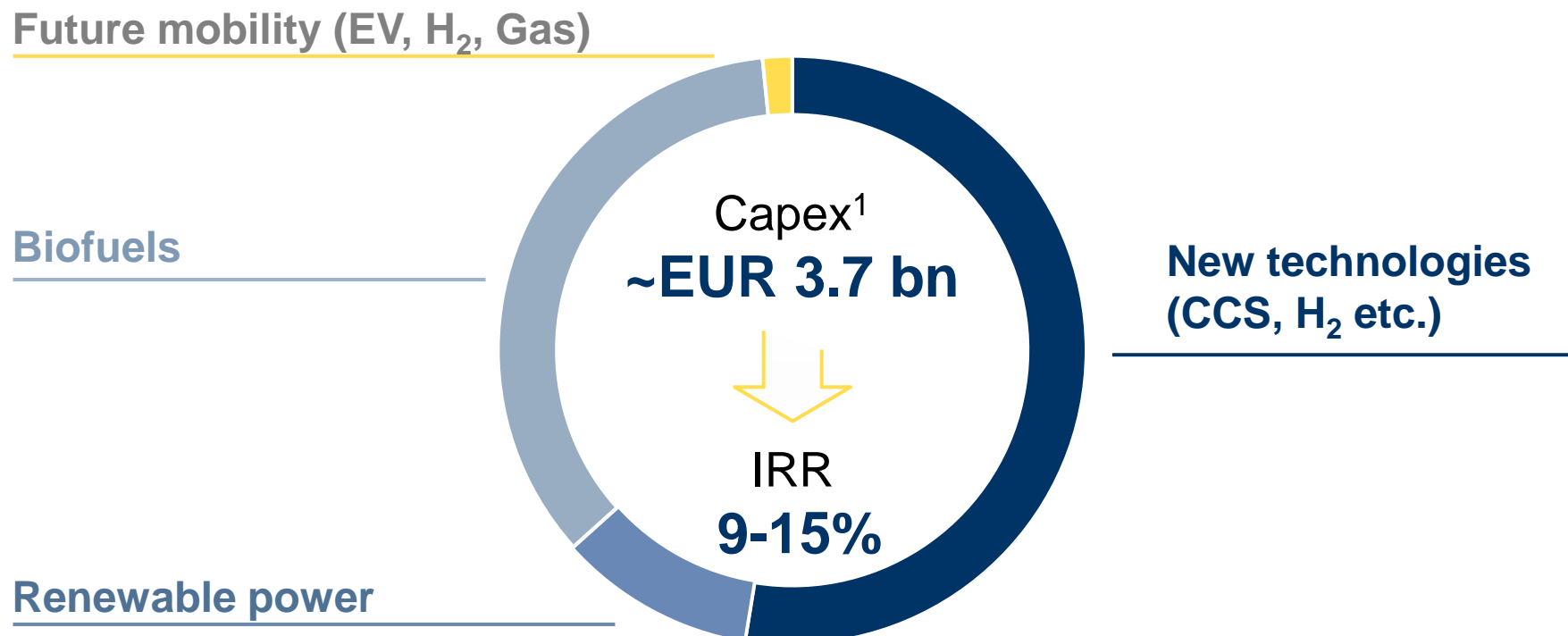
- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H<sub>2</sub> production
- ▶ OMV Petrom to become an integrated H<sub>2</sub> player, long term
- ▶ H<sub>2</sub> to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶ 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



# Strategy 2030: Transforming for a lower carbon future

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# Neptun Deep: a strategic gas project for OMV Petrom



## OMV Petrom's perspective<sup>1</sup>

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

<sup>1</sup> Following completion of the ExxonMobil / Romgaz transaction on August 1, 2022; <sup>2</sup> Assuming all key prerequisites are in place; Offshore Law published in May 2022; Declaration of Commerciality submitted in December 2022



# Build additional opportunities in the Black Sea



**New offshore  
exploration wells**

**2 - 4**

By 2030

**Exploration expenditures  
EUR mn**

**~30**

Annual average 2022-2030

## **Bulgaria – Han Asparuh**


- ▶ OMV Petrom (42.9%), TotalEnergies (57.1% Operator)
- ▶ Status: 5,000 km<sup>2</sup> 3D seismic data processing
- ▶ 1 well expected in 2023-2024; 2-3 follow up options

## **Georgia – Block II**

- ▶ OMV Petrom (100%)
- ▶ Government signed in March 2021
- ▶ Status: 3D seismic acquisition remains on hold

**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>
- ▶ 6% 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>

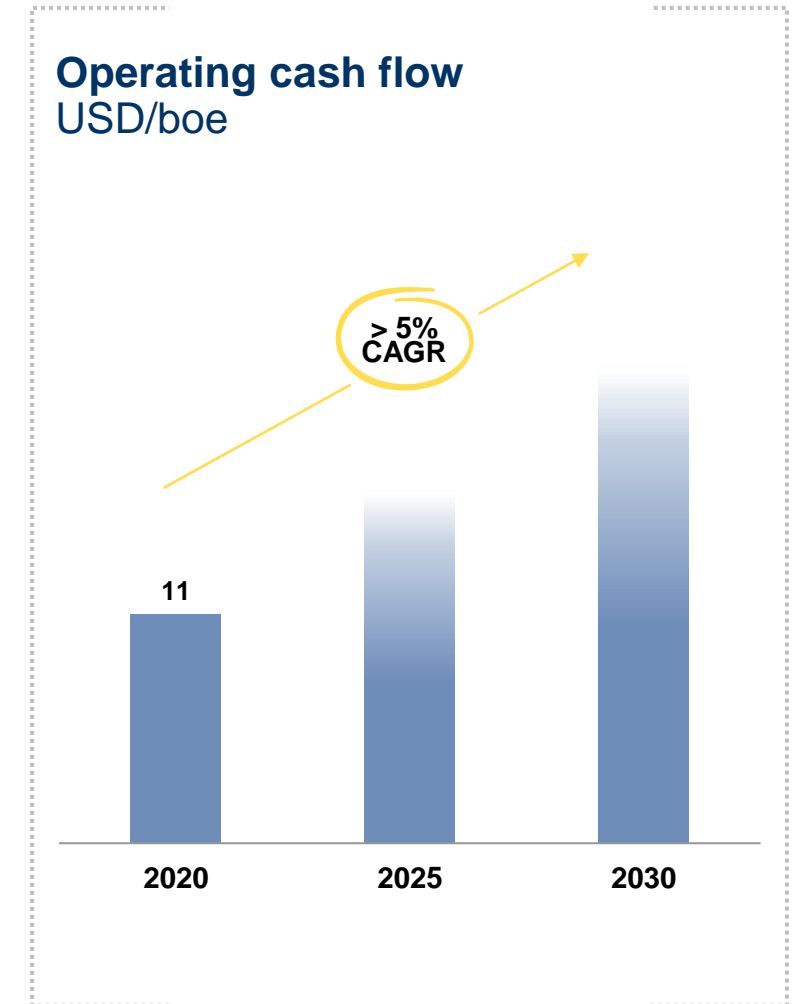
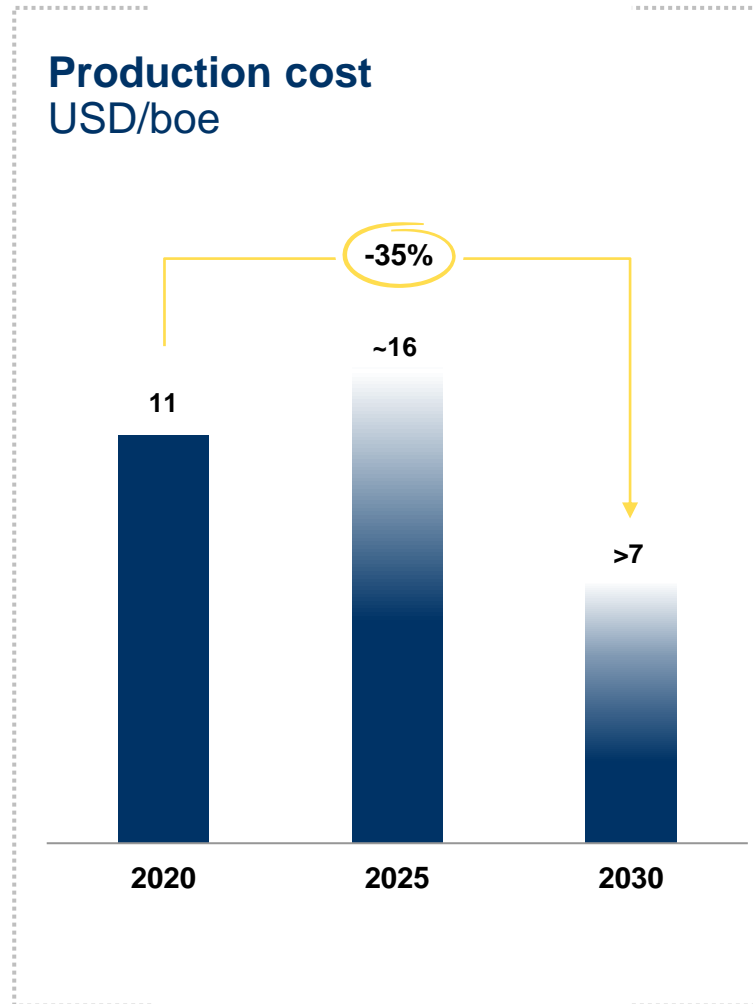
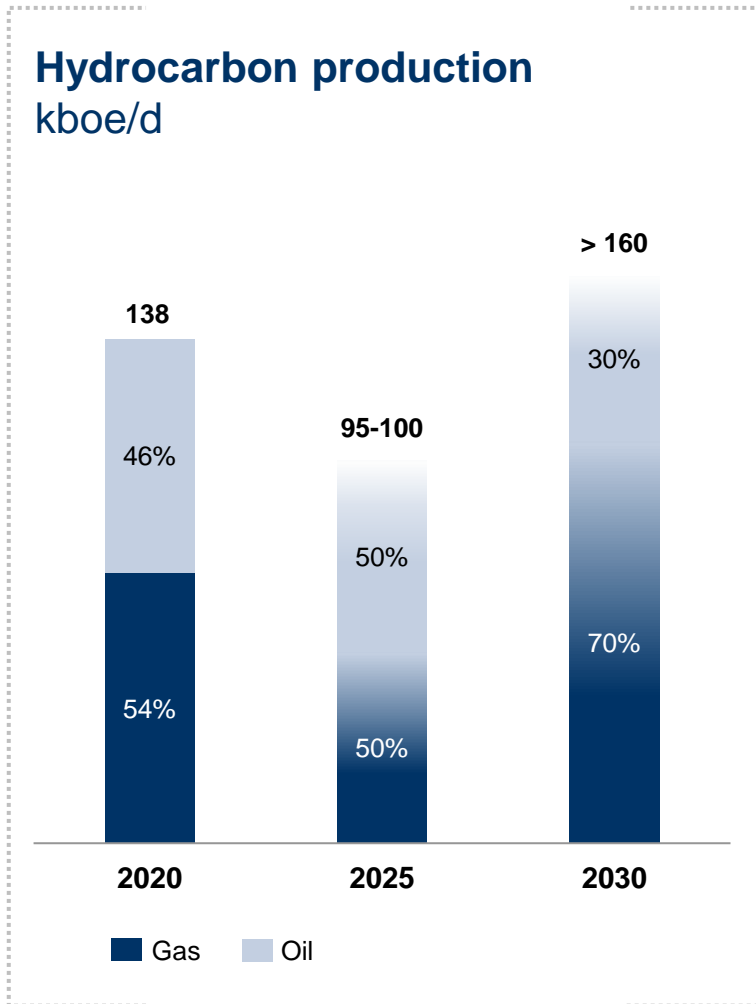
## Focus on most profitable barrels

- ▶ 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; updated in February 2023, revised from 3%; <sup>3</sup> By 2030



# Transforming while delivering strong cash flows





# 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

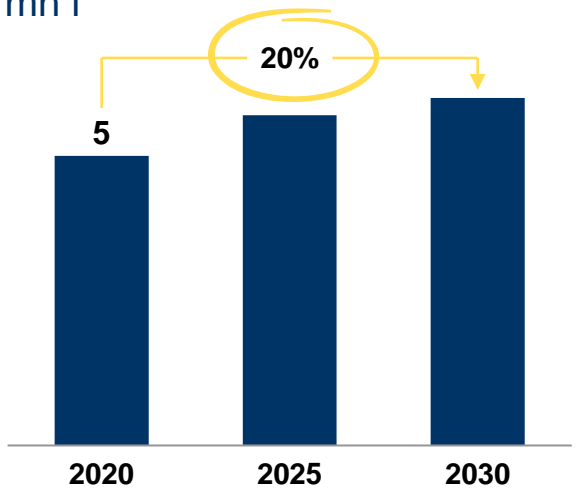
<sup>1</sup> Refers to crude distillation unit; <sup>2</sup> Fuel oil yield decreases from 6% in 2020; <sup>3</sup> Additional non-fuel products, like bitumen, carbon black or calcined coke



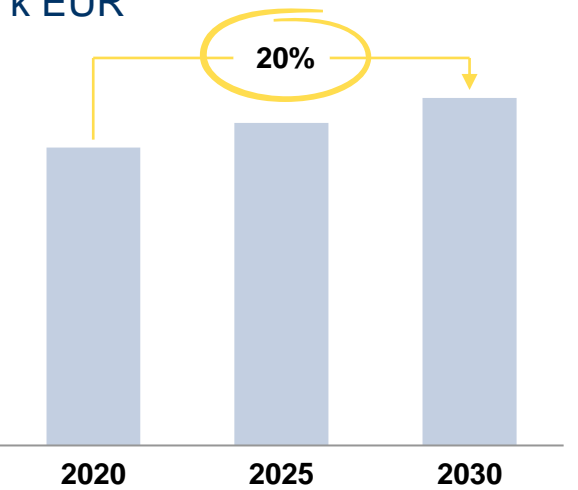
# Dual brand strategy to drive new value



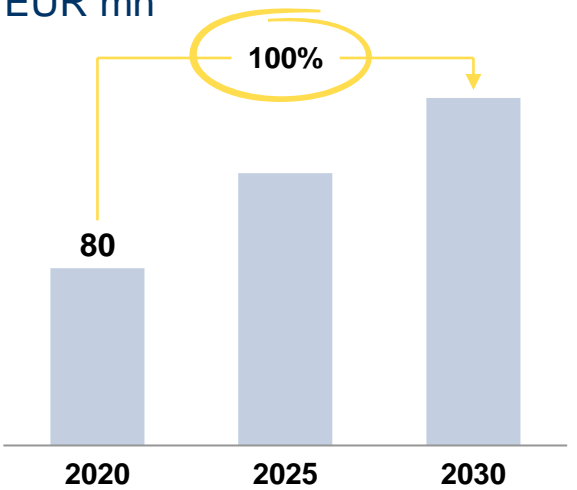
Throughput per filling station<sup>1</sup>  
mn l



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



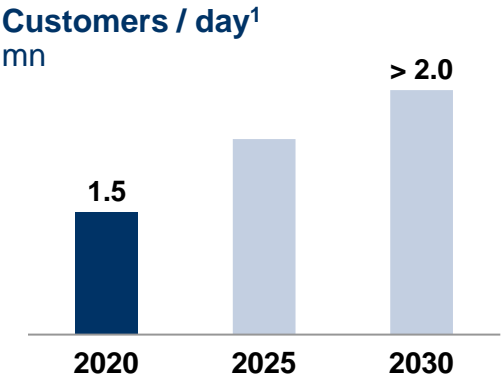


# Mobility services of the future



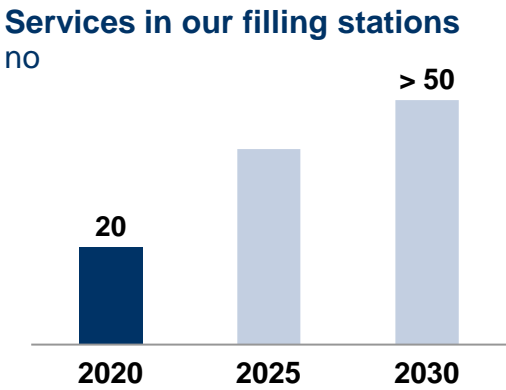
## #The future is diverse

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



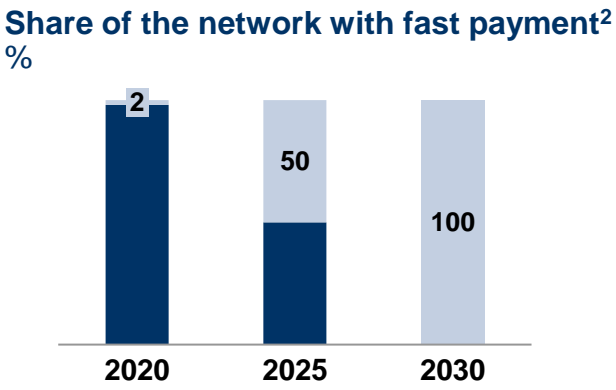
## #Mobility and service hub

**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.



**OMV Petrom**  
The energy for a better life.

# 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%

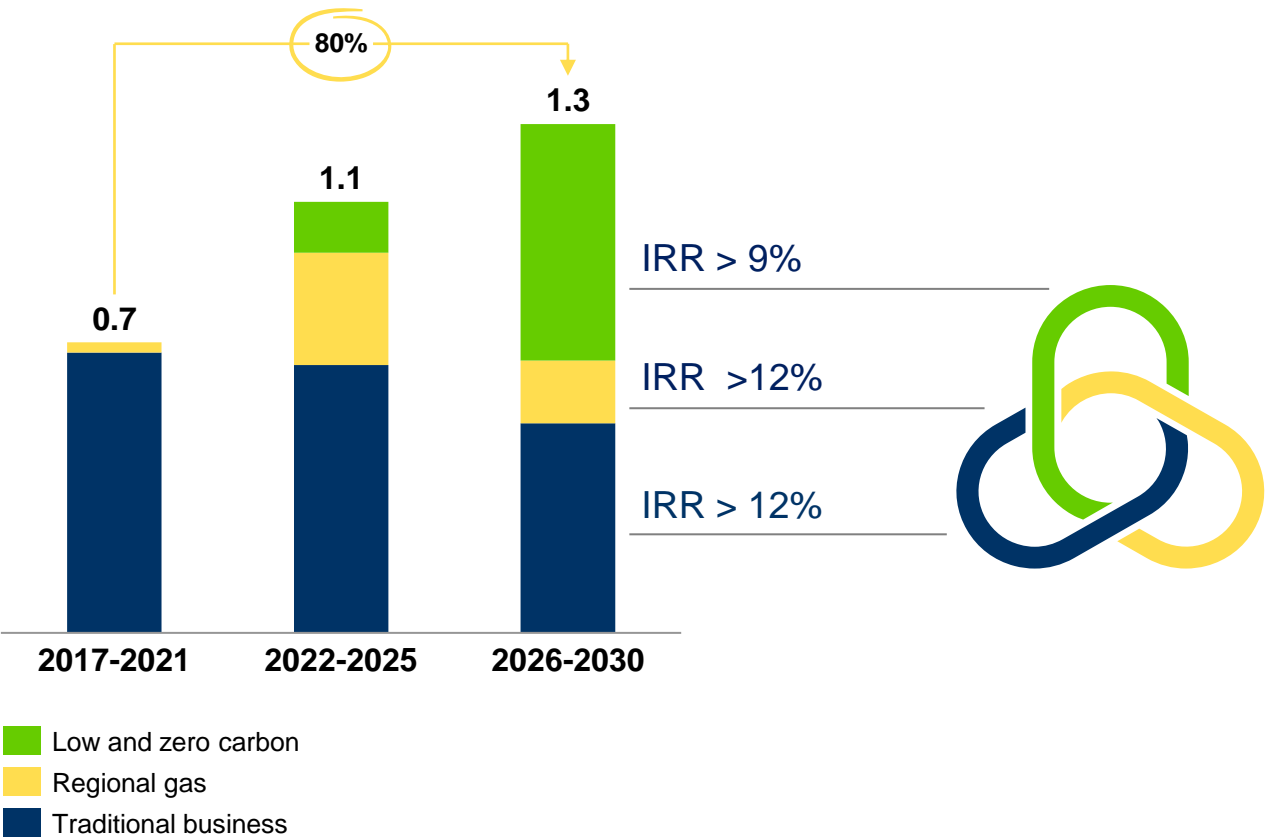
## Financial Frame

<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

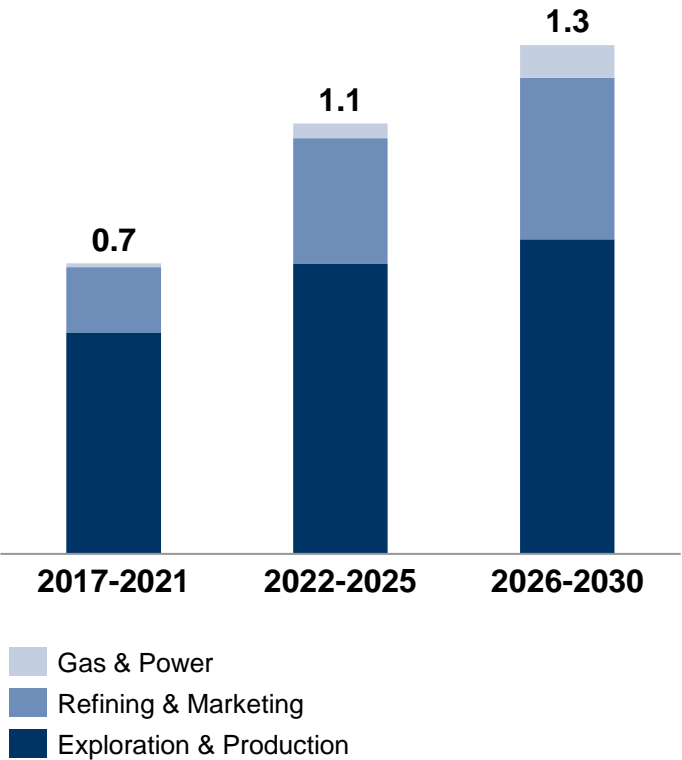


# Rigorous capital discipline underpins strategic directions

Average annual CAPEX per strategic pillar  
EUR bn

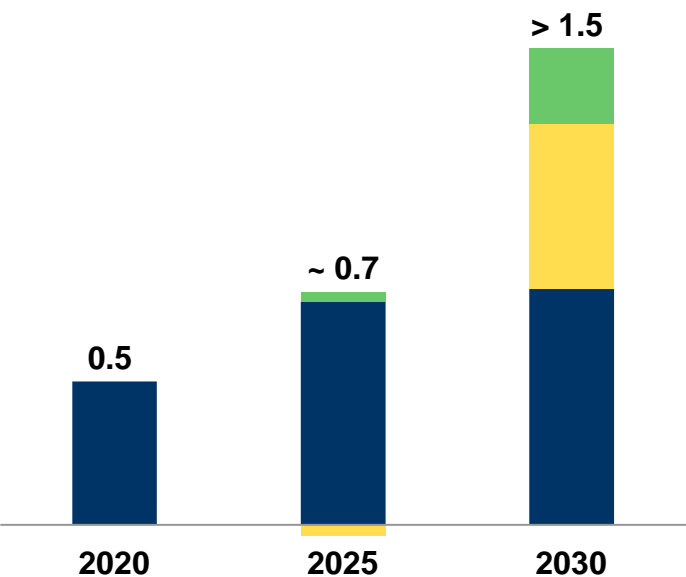


CAPEX breakdown per business segment  
EUR bn



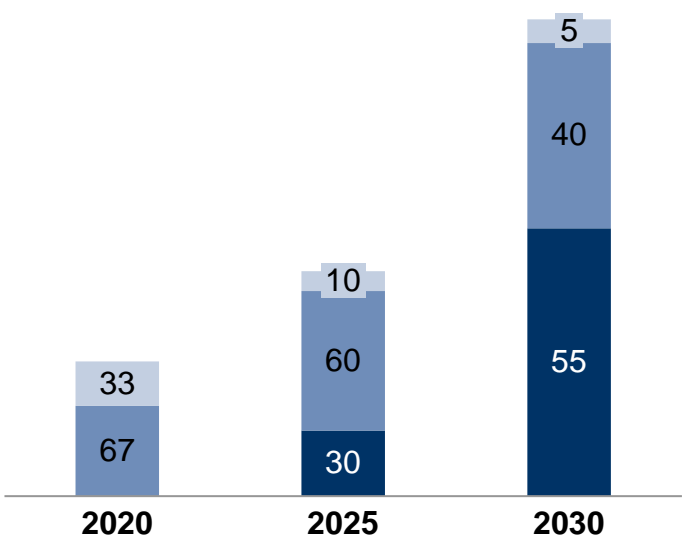
# Strong financial performance across the entire business

Clean CCS EBIT  
per strategic pillar<sup>1</sup>  
EUR bn



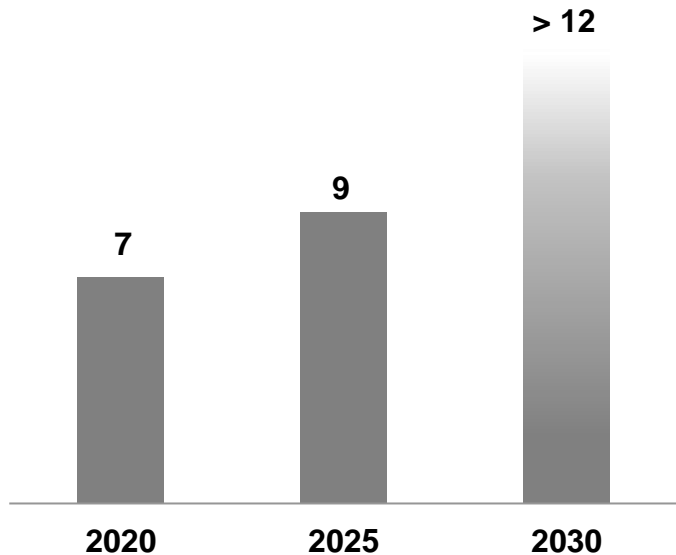
Low and zero carbon  
Regional gas  
Traditional business

Clean CCS EBIT  
per business segment<sup>1</sup>  
%



Gas & Power  
Refining & Marketing  
Exploration & Production

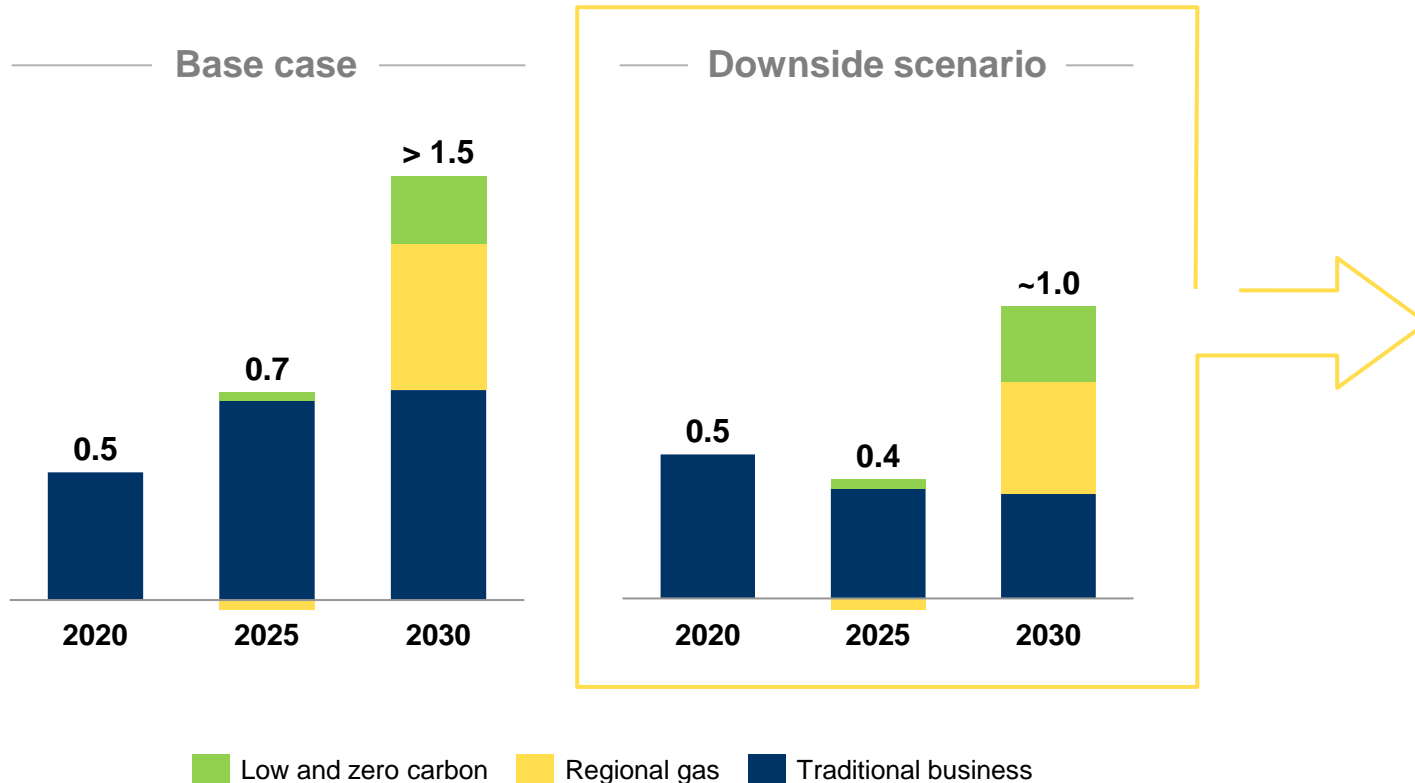
Clean CCS ROACE  
%



<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

---



<sup>1</sup> A special dividend of RON 0.045/share was paid starting Sept 2, 2022; special dividend to be announced mid-2023



# Strategy 2030 price assumptions

## Base case prices

2022 - 2030

**Brent oil**  
USD/bbl

65 - 70

**Indicator refining margin**  
USD/bbl

5 - 6

**CO<sub>2</sub>**  
EUR/tCO<sub>2</sub>

55 - 100

**Electricity price**  
EUR/MWh

70 - 90

## Downside-price scenario

2022 - 2030

**Brent oil**  
USD/bbl

~50

**Indicator refining margin**  
USD/bbl

3 - 4

**CO<sub>2</sub>**  
EUR/tCO<sub>2</sub>

60 - 110

**Electricity price**  
EUR/MWh

65 - 80



Q4/22 results

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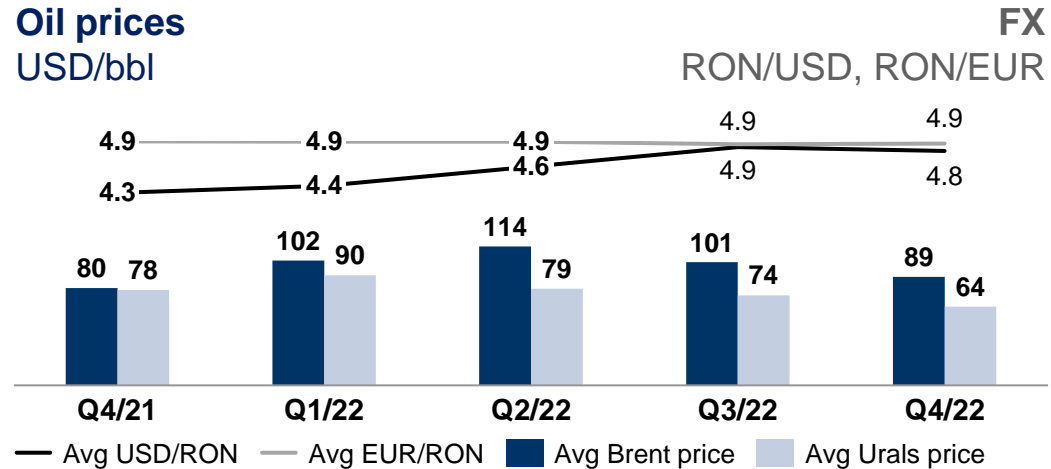


**OMV Petrom**

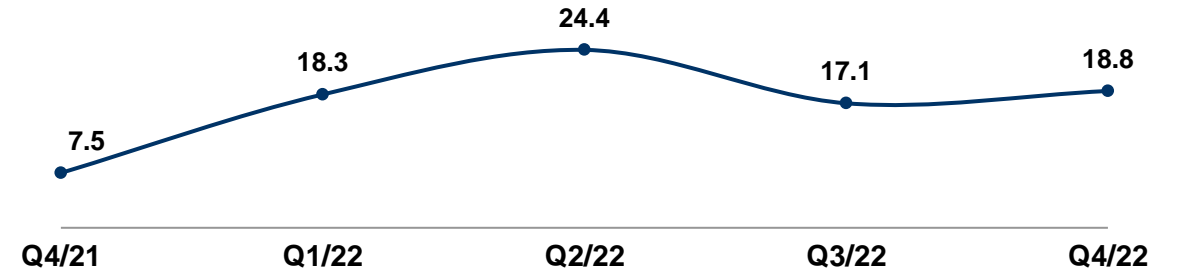
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# Still high and volatile commodity prices

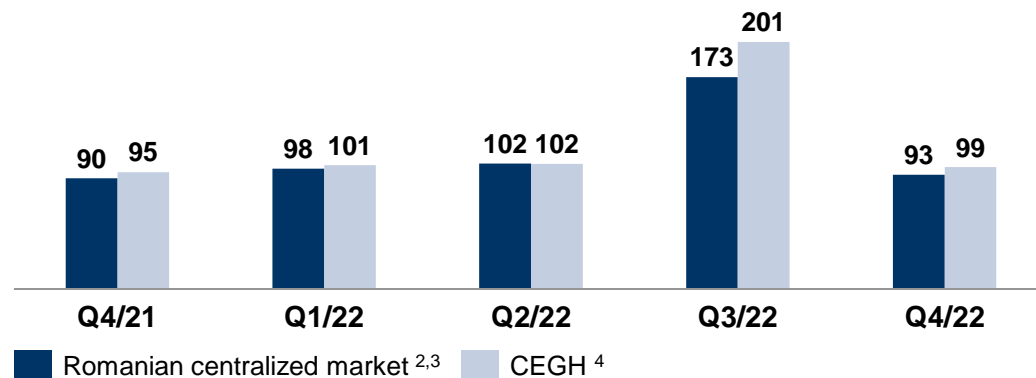
## Oil prices USD/bbl



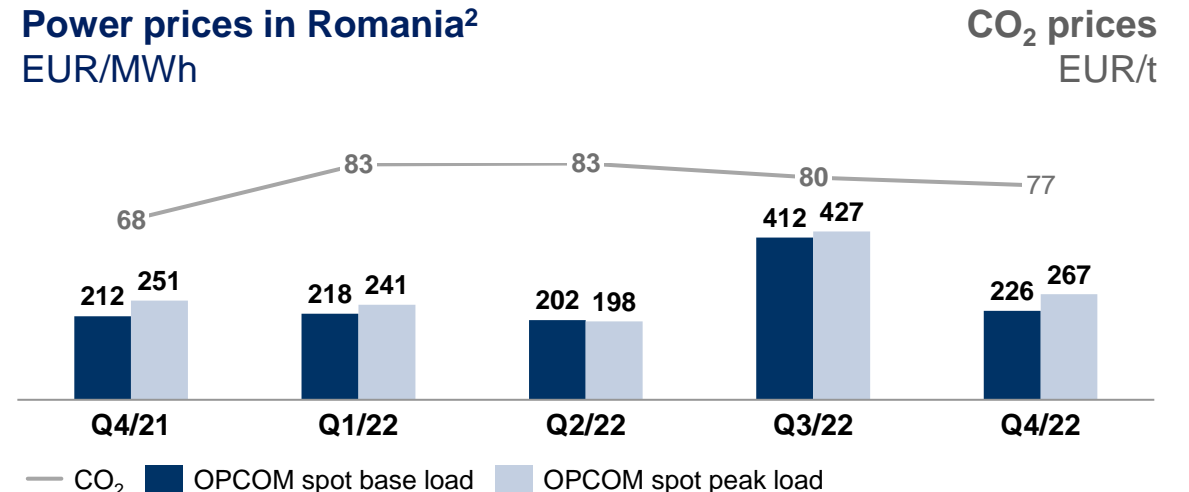
## OMV Petrom indicator refining margin<sup>1</sup> USD/bbl



## 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



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

## GDP growth

► **GDP:** Q4/22<sup>1</sup>: 5.0% yoy; 2022<sup>1</sup>: 4.8%; 2023e<sup>2</sup>: +3.1% yoy; 2024e<sup>2</sup>: 3.8%

## Inflation on an upward trend

► **CPI:** January 23/January 22<sup>1</sup>: 15.1%; 2023e<sup>3</sup>: 7.0%; 2024e<sup>3</sup>: 4.2%

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



| Demand             | Q4/22<br>yoy | 2022<br>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 (February 2023 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

# 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 – Mar 2025

### Fuels market:

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

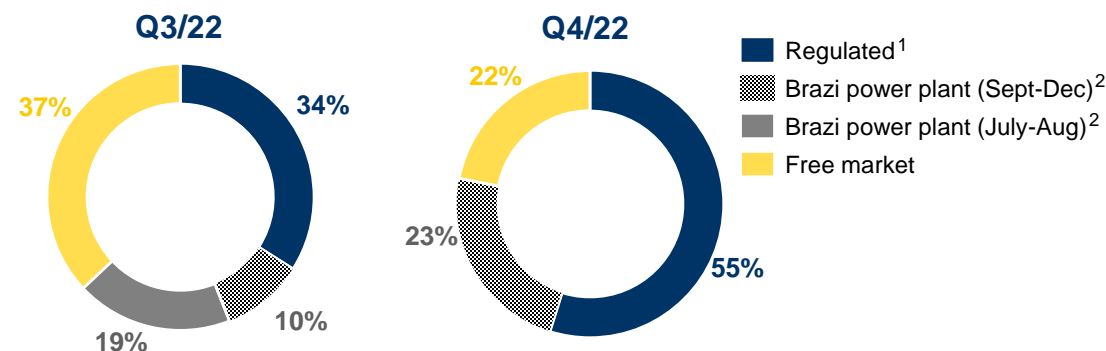
### EU solidarity tax - GEO 186

- ▶ 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<br>yoy | 2022<br>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> Brazi power plant is subject to GEO 119 starting September 2022

# Key messages Q4/22

## Strong financial performance

### Clean CCS Operating result

RON 2.1 bn

**+38%** yoy

### Operating Cash Flow

RON 1.8 bn

**-13%** yoy

### Clean CCS ROACE

38.0%

**+25pp** yoy

## Good operational performance

- ▶ Good contribution from drilling and workover partly offset natural decline
- ▶ Refinery utilization: 99%
- ▶ Refined products sales +5% yoy; retail sales +7% yoy
- ▶ Gas sales volume +2% yoy

## Strategic focus

- ▶ Base dividend proposal<sup>1</sup>: RON 0.0375/share, 10% up yoy; special dividend considered for 2023
- ▶ Neptun Deep: DoC<sup>2</sup> submitted; FID estimated mid-2023<sup>3</sup>
- ▶ Renewable power: partnership for first ~450 MW concluded
- ▶ Aromatics: production capacity to increase by 50 kt/y by 2026
- ▶ G&P: growth beyond equity production; diversifying supply sources, including LNG

## HSSE

**TRIR<sup>4</sup>**: 0.38

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

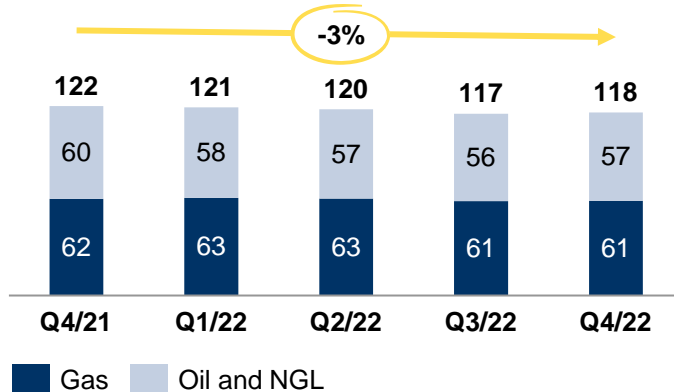
<sup>1</sup> Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders on April 26, 2023; a special dividend is also planned to be paid in 2023, with the exact amount to be announced in mid-2023; <sup>2</sup> Declaration of Commerciality; <sup>3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



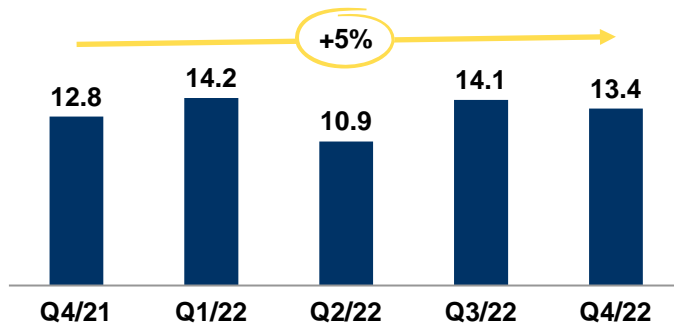
# Good operational performance in the context of lower market demand

## Exploration and Production

### Hydrocarbon production kboe/d

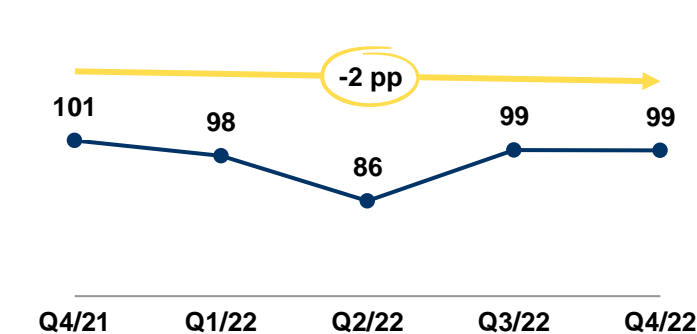


### Production cost USD/boe

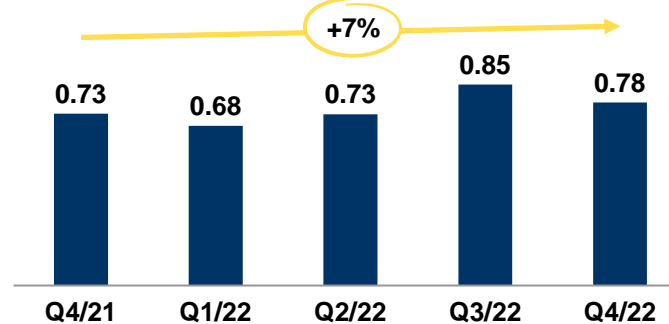


## Refining and Marketing

### Refinery utilization rate %

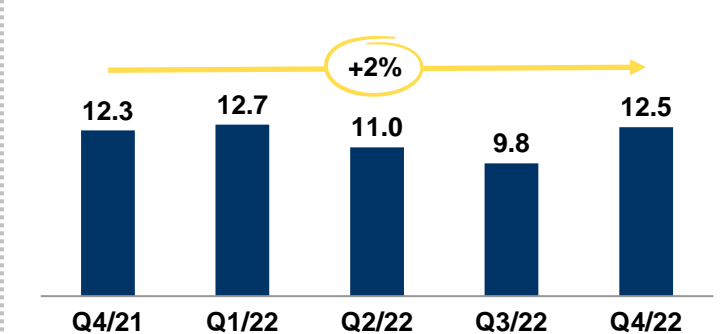


### Retail sales volumes mn t

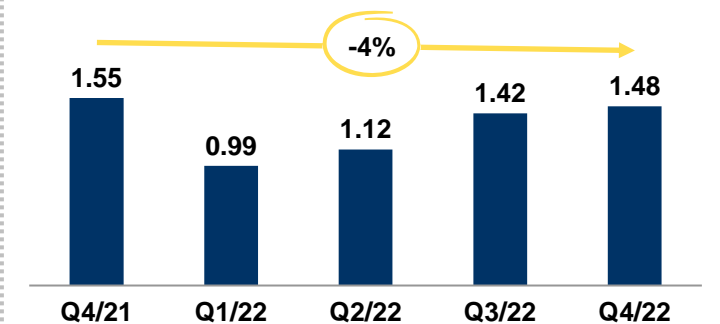


## Gas and Power

### Gas sales volumes TWh

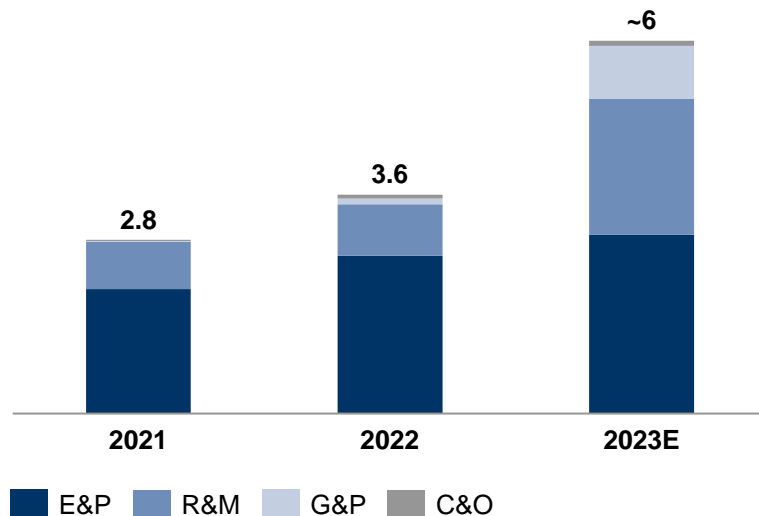


### Brazi net electrical output TWh



# Increasing CAPEX

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



### 2022

#### ► RON 3.6 bn:

- 55 new wells and sidetracks; ~650 workovers
- Energy efficiency and EOR projects
- Coke drums replacement
- Preparations for major turnaround in Petrobrazil in 2023
- Planned shutdown for Brazil power plant

### 2023E

#### ► RON ~6 bn:

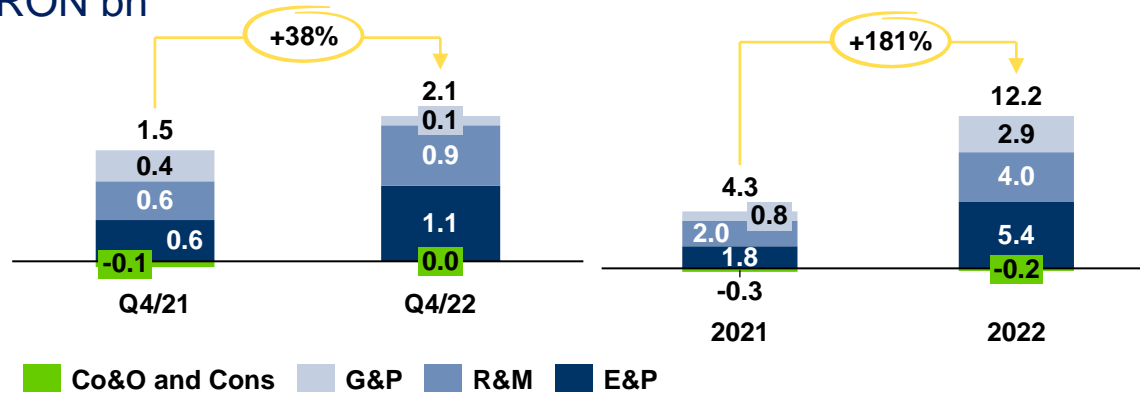
- Wells and sidetracks: ~55; ~450 workovers
- Neptun Deep project
- Planned major turnaround in Petrobrazil refinery
- New aromatic unit
- Advanced ethanol and SAF/HVO in Petrobrazil
- Planned shutdown for Brazil power plant
- Additional new renewable power projects

<sup>1</sup> CAPEX including E&A

# Income Statement: strong results

## Clean CCS Operating Result

RON bn

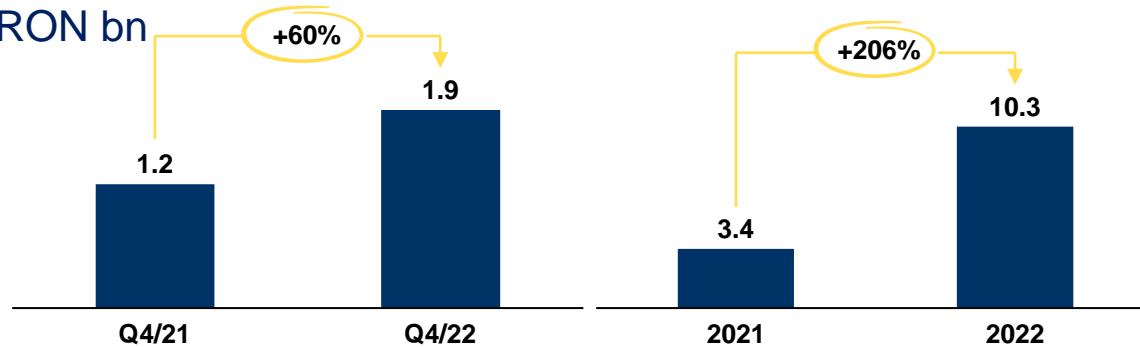


### ► Q4/22 Clean CCS Operating Result reflects:

- 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

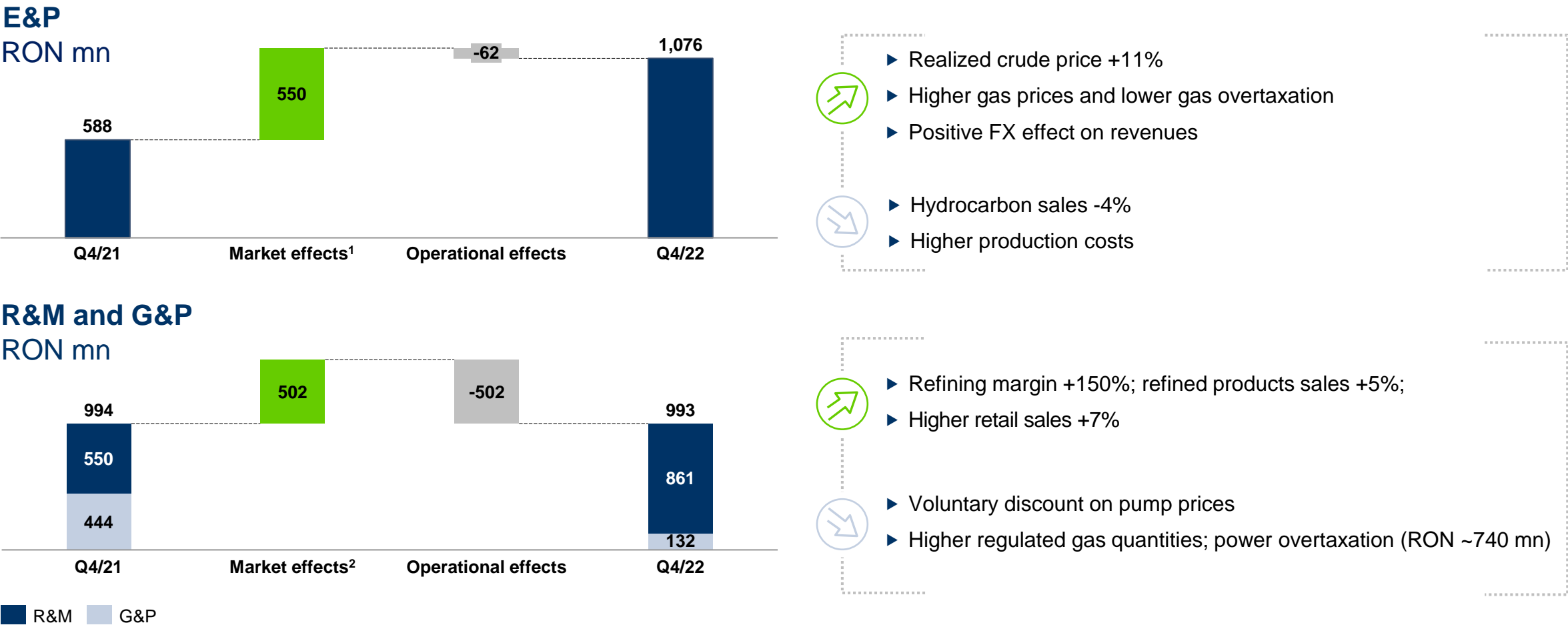


### ► Q4/22 Clean CCS Net Income evolution reflects:

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

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

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

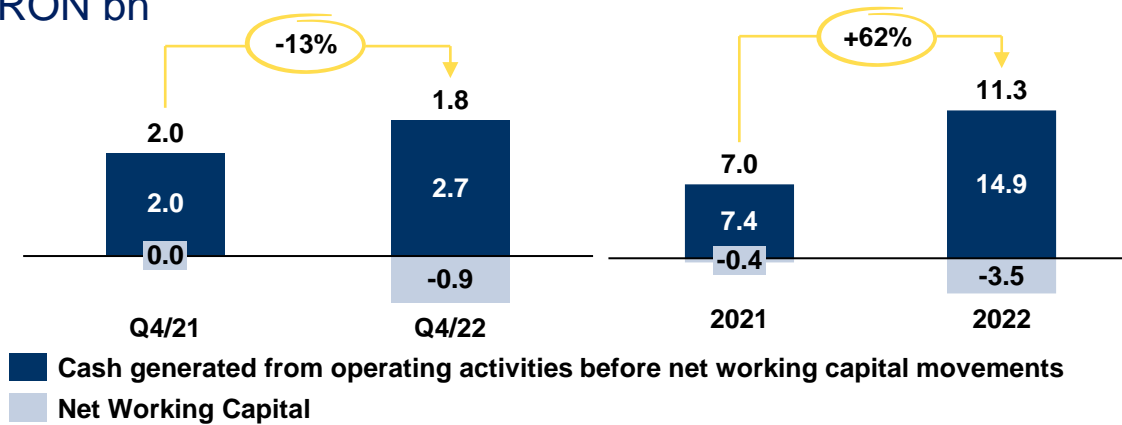




# Cash flow

## Cash Flow from Operating Activities

RON bn

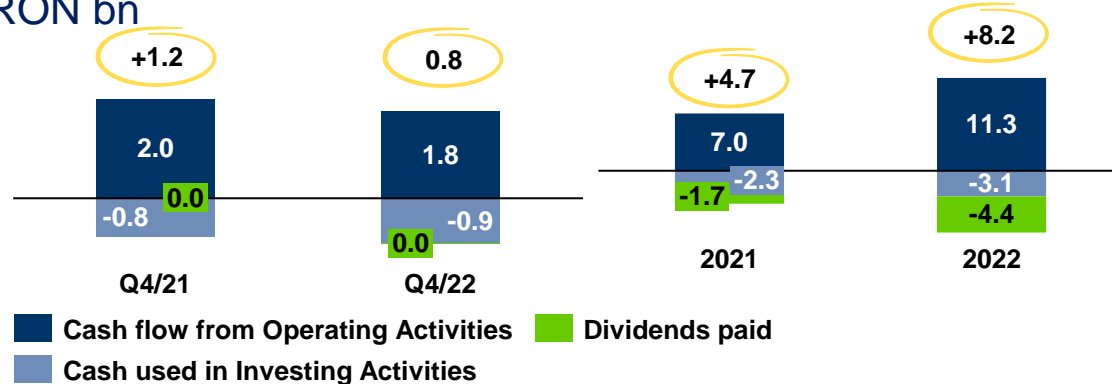


### ► Q4/22 Cash Flow from Operating Activities:

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

## Free Cash Flow after dividends

RON bn



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

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



Outlook 2023

OMV Petrom S.A.



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# Outlook

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

# Sensitivities in 2023

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





FY22 results

OMV Petrom S.A.



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# Strategy 2030 – Transforming for a lower carbon future

|  |   | Execution in 2022  | Focus areas in 2023  |
|--|---|--|--|
| <b>Transition to low and zero carbon</b> | ▶ <b>Renewable power</b>                    | Partnership concluded with CEO for 450 MW  | Continue developing our renewables portfolio   |
|  | ▶ <b>Biofuels</b>                           | First batch of SAF produced at Petrobrazî  | Progress with the 1 <sup>st</sup> SAF/HVO plant  |
|  | ▶ <b>Aromatics</b>                          | FID for new unit at the Petrobrazî refinery  | Production capacity to increase by 50 kt/y by 2026   |
|  | ▶ <b>Alternative mobility</b>               | 120 EV charging points operational   | Further expand EV charging network   |
| <b>Grow regional gas</b>                 | ▶ <b>Neptun Deep</b>                        | Operatorship mid-2022; DoC <sup>1</sup> end-2022   | FID mid-2023   |
|  | ▶ <b>Bulgaria offshore</b>                  | Preparations for drilling one exploration well   | Spud one well in 2023-2024   |
| <b>Optimize traditional business</b>     | ▶ <b>MyAuchan</b>                           | 275 new stores opened by end-2022  | Finalize roll-out in 400 Petrom-branded stations   |
|  | ▶ <b>Asset utilization</b>                  | Increased drilling; Petrobrazî refinery: 95%; Brazi – highest ever annual utilization of the power plant | Continue portfolio optimization; Petrobrazî refinery >85%; Brazi planned shutdown                    |
|  | ▶ <b>Gas &amp; Power</b>                    | Diversified supply sources   | Intensified regional operations, including diversified supply sources                                |
|  | ▶ <b>Carbon intensity of our operations</b> | 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>Attractive shareholders return</b>     | 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 |

**Sustainable investment proposition**

<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

# Continued focus on sustainability



## GHG intensity index



**~11% lower**

2022 vs. 2019

Downward trend  
continued

## Planting for Romania



**~EUR 5.4 mn**

Invested in 2022

Continue the largest privately  
funded forestation campaign

## Social involvement



**EUR 40 mn**

Invested in 2022

~triple vs. 2020  
Covered ~90% of local  
communities

## Diversity



**31%**

Women in management 2022

## Remuneration report



**2021**

Published for the 1<sup>st</sup> time

EB remuneration linked to  
sustainability targets

**22.5**  
Medium risk

**A-<sup>1</sup>**

**C+**

**65/100**  
Silver Medal

 SUSTAINALYTICS  
a Morningstar company

 CDP

 ISS ESG

 ECOVADIS

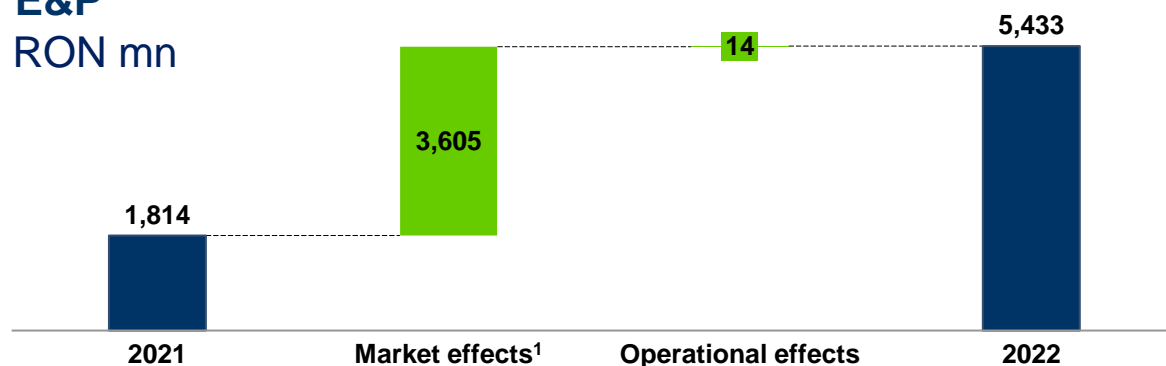
**ESG ratings**

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

# Clean CCS Operating Results improved throughout all business segments

## E&P

RON mn



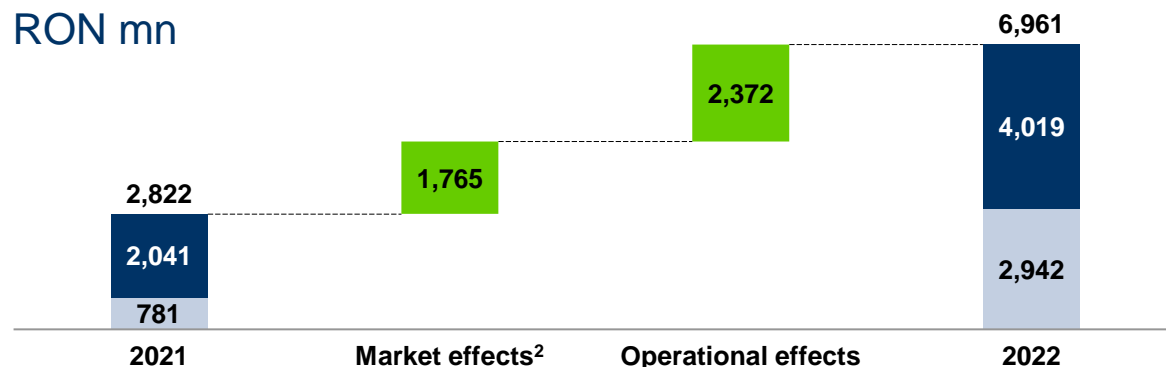
- ▶ Realized crude price +45%
- ▶ Higher gas price, partially offset by higher royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower depreciation



- ▶ Hydrocarbon sales -7%
- ▶ Higher production costs, +3%

## R&M and G&P

RON mn



- ▶ Refining margins +203%; higher refined products sales +3%
- ▶ Excellent margin on gas from storage and 3<sup>rd</sup> party gas; higher power production



- ▶ Voluntary discount on pump prices
- ▶ Negative contribution of power forward contracts; new power overtaxation starting Q2/22, increased in H2/22

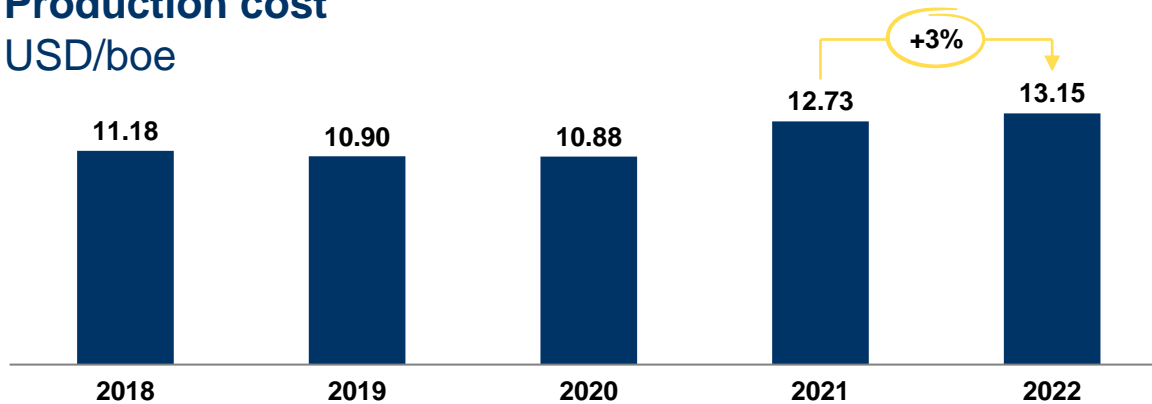
■ R&M ■ G&P

<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



# Exploration & Production KPIs

## Production cost USD/boe



## Key drivers 2022 vs. 2021

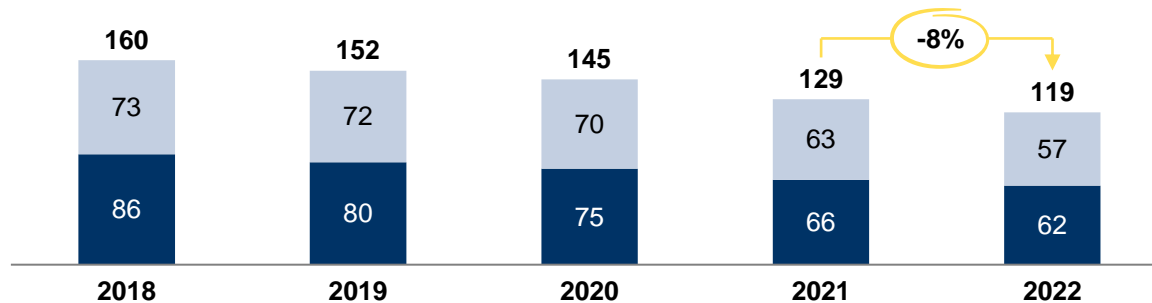


- ▶ Lower production available for sale
- ▶ Increased expenses, including personnel one-offs in H2/22



- ▶ Favorable FX
- ▶ One-off effect related to tax audit

## Hydrocarbon production kboe/d



Oil and NGL Gas



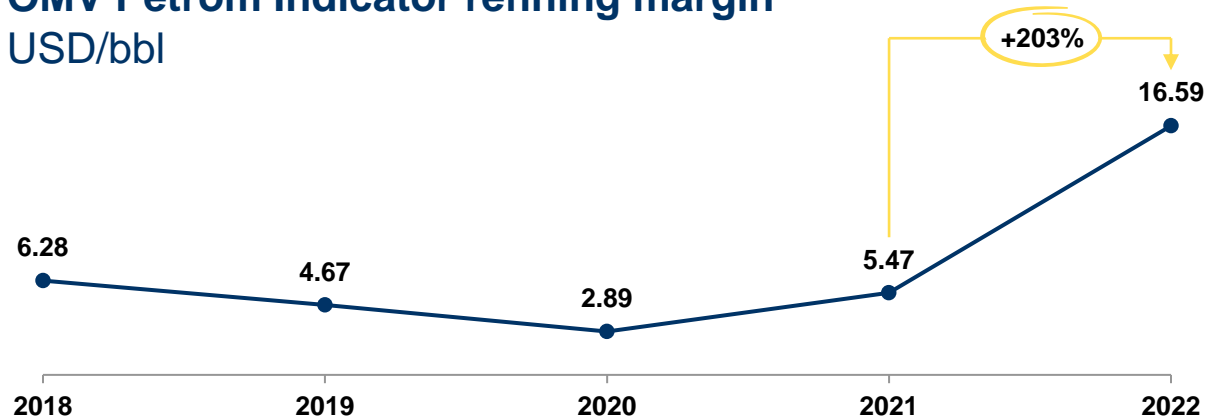
- ▶ Divestment of Kazakhstan assets
- ▶ Divestment of 40 marginal oil and gas fields in Romania
- ▶ Natural decline



- ▶ Contribution from new wells and workovers

# Refining & Marketing KPIs

## OMV Petrom Indicator refining margin USD/bbl

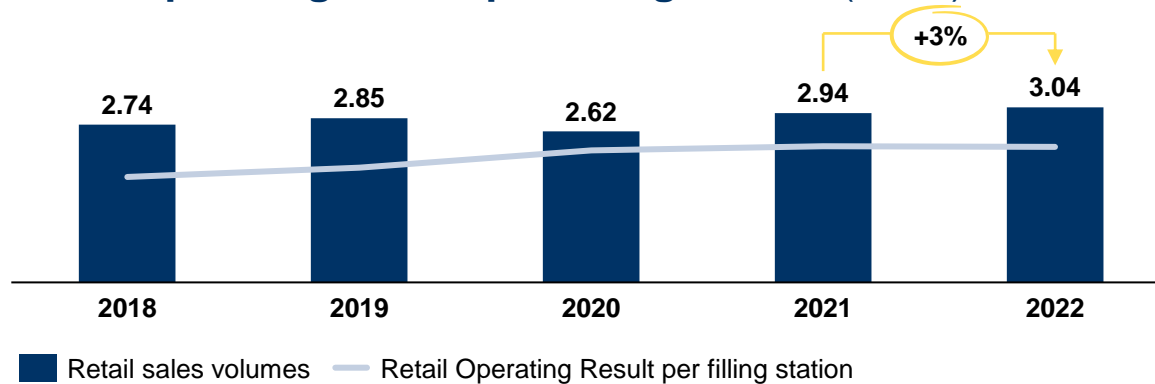


### Key drivers 2022 vs. 2021



- ▶ Better products spreads, mainly for diesel and gasoline

## Retail sales volumes (mn t) and Retail Operating Result per filling station (trend)

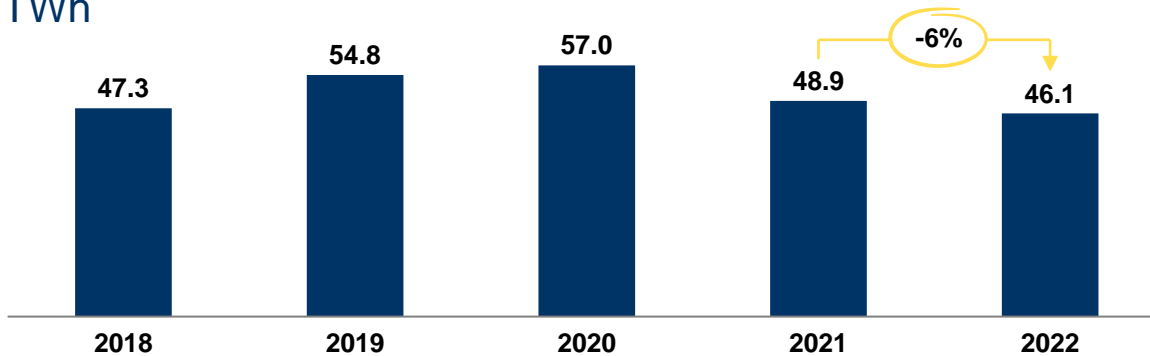


- ▶ Refined product sales +3% due to improved demand
- ▶ Retail sales +3% driven by robust fuels demand throughout the year, except for Q3/22
- ▶ Retail operating result per filling station<sup>1</sup> +6.5% CAGR 2018-2022

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

# Gas & Power KPIs

## Gas sales volumes TWh



## Key drivers 2022 vs. 2021

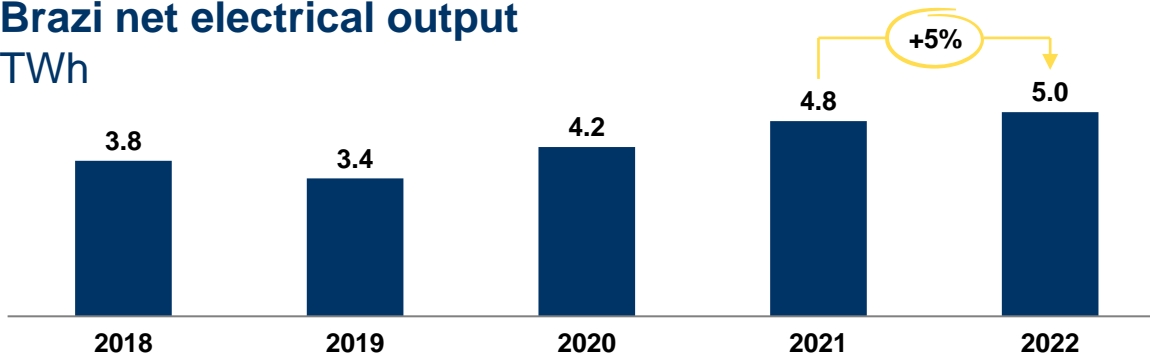


- ▶ Lower equity gas quantities available



- ▶ Deliveries to the regulated market and under supplier of last resort mechanism
- ▶ Expanded regional sales

## Brazi net electrical output TWh



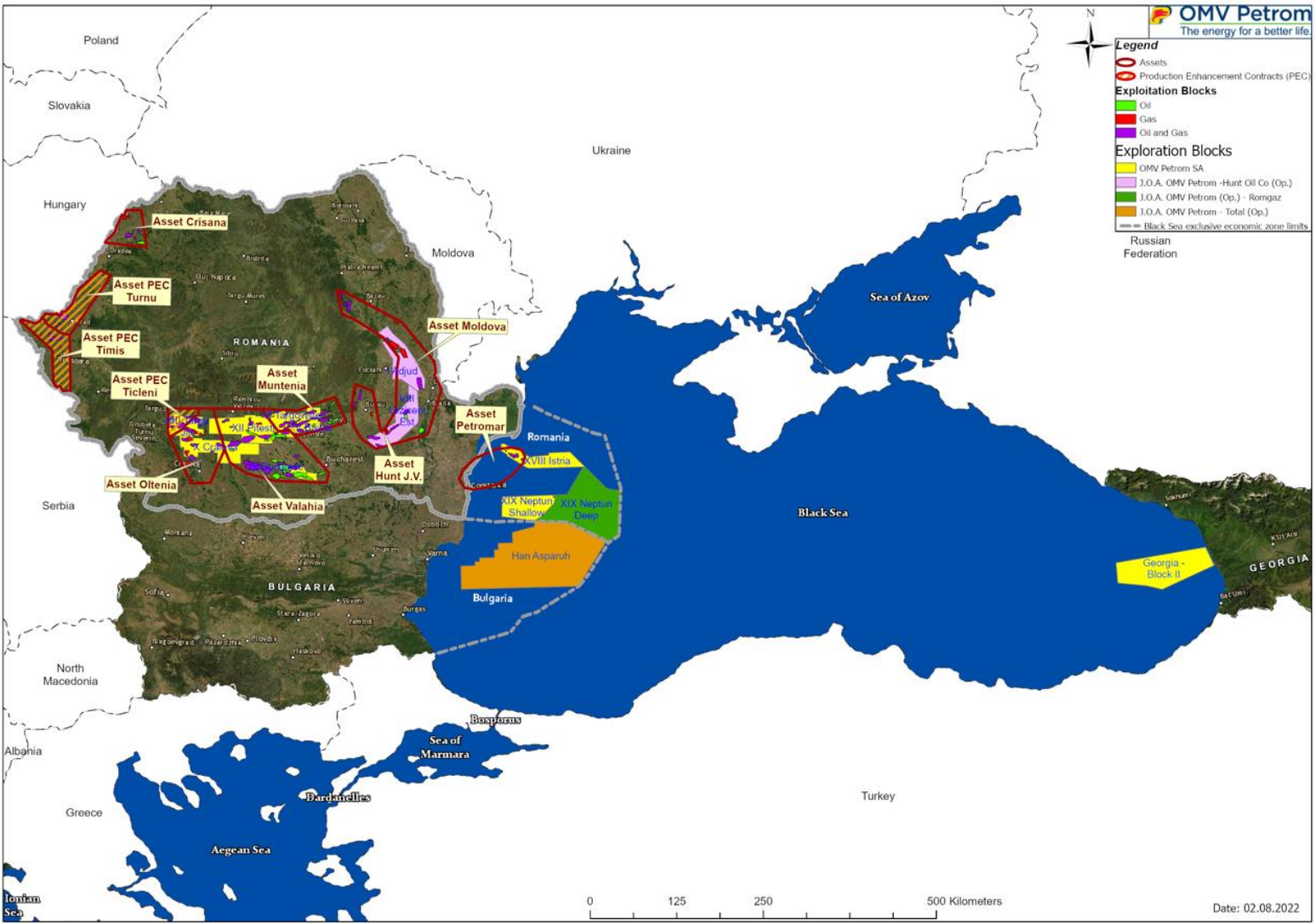
- ▶ Record high net electrical output
- ▶ 9% share in Romania's generation mix
- ▶ High spark spreads

# Appendix

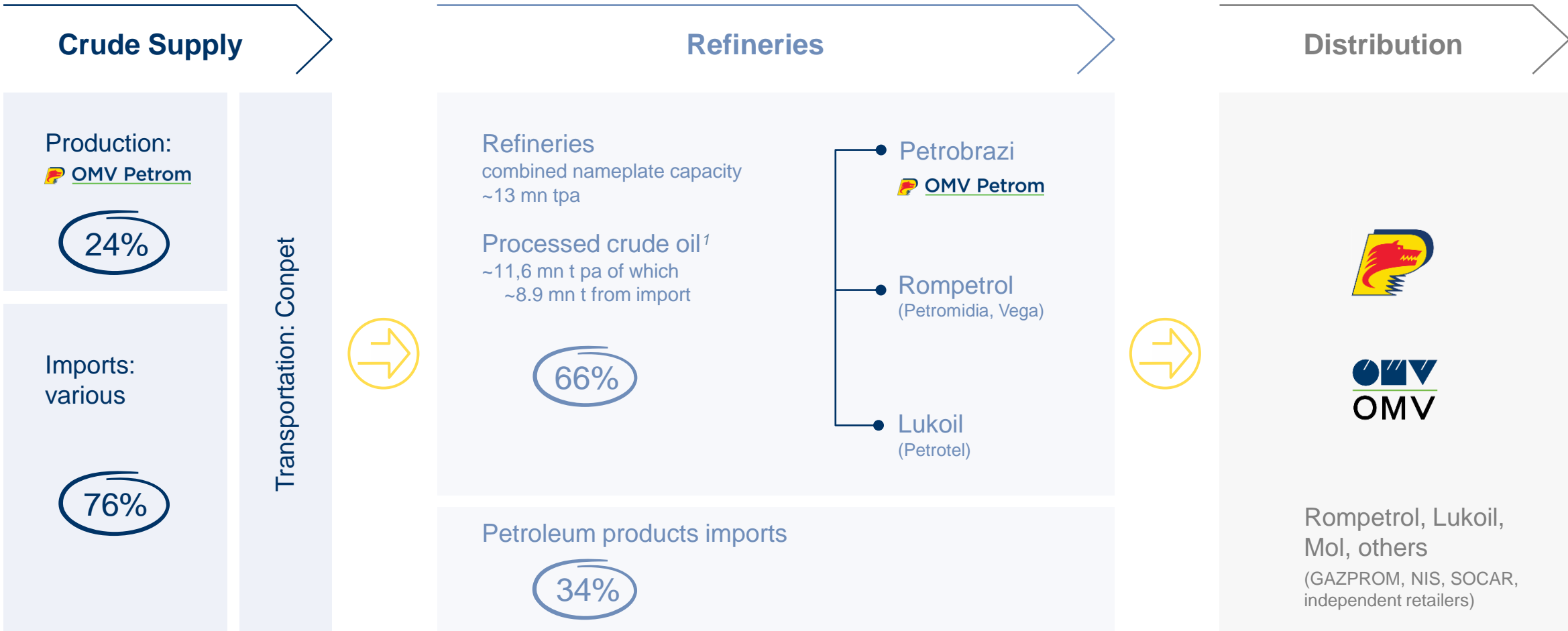




# Exploration and Production map



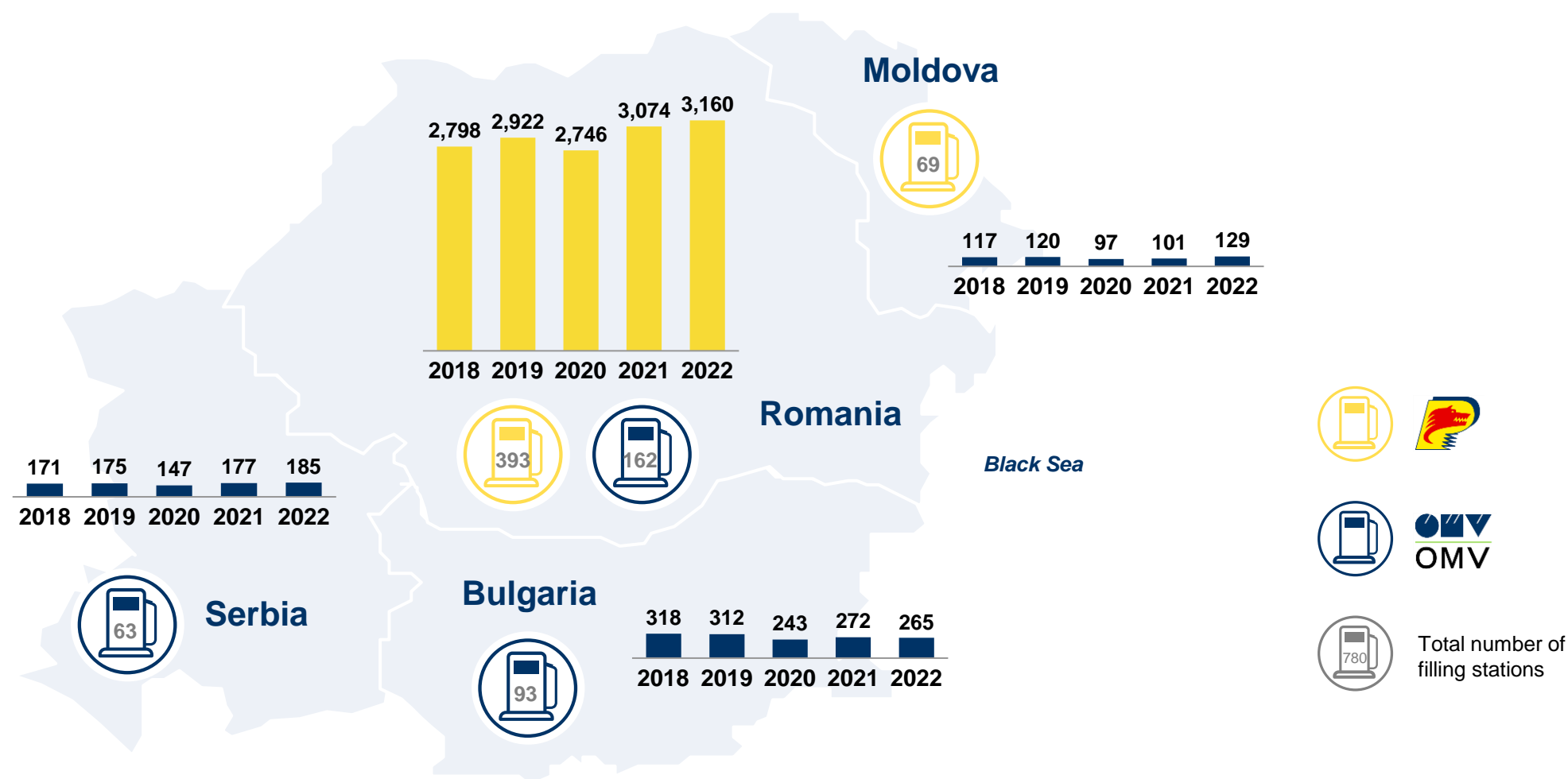
# Romanian oil market overview in 2022



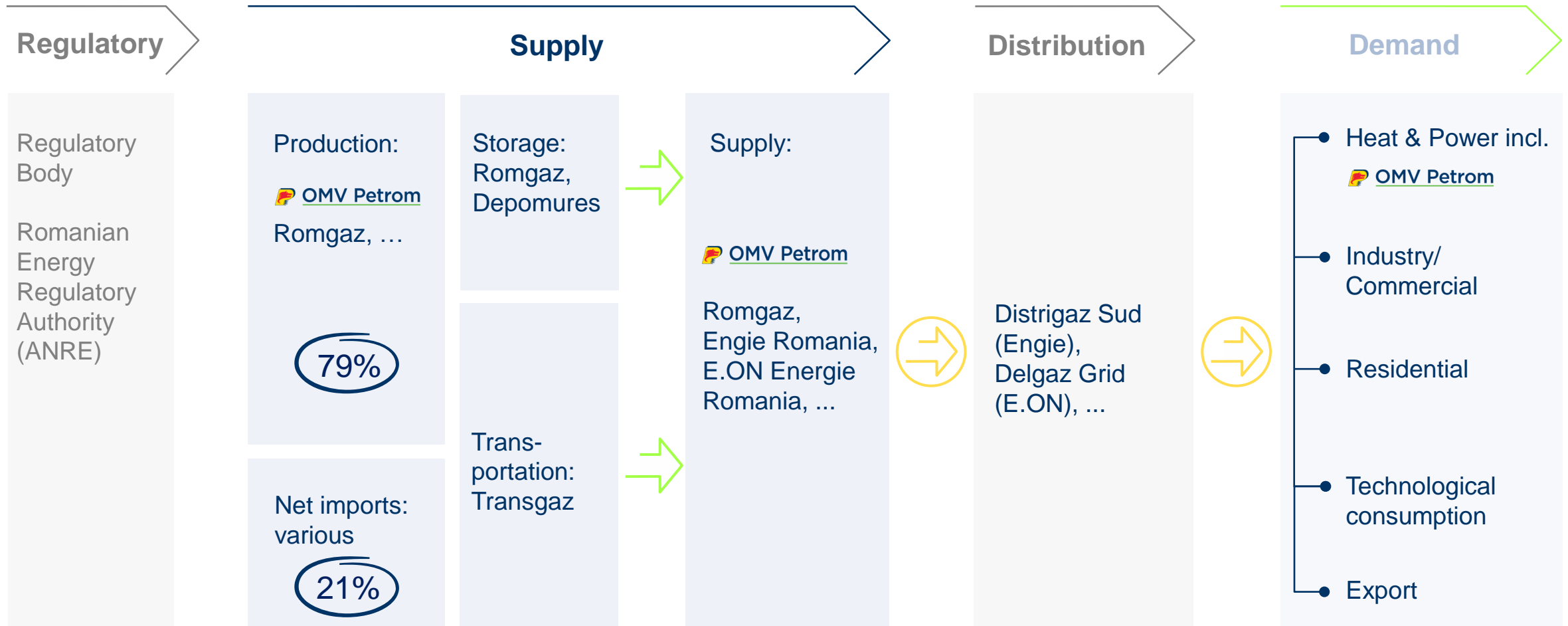
<sup>1</sup> Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

# OMV Petrom Group

Retail fuel sales  
mn l



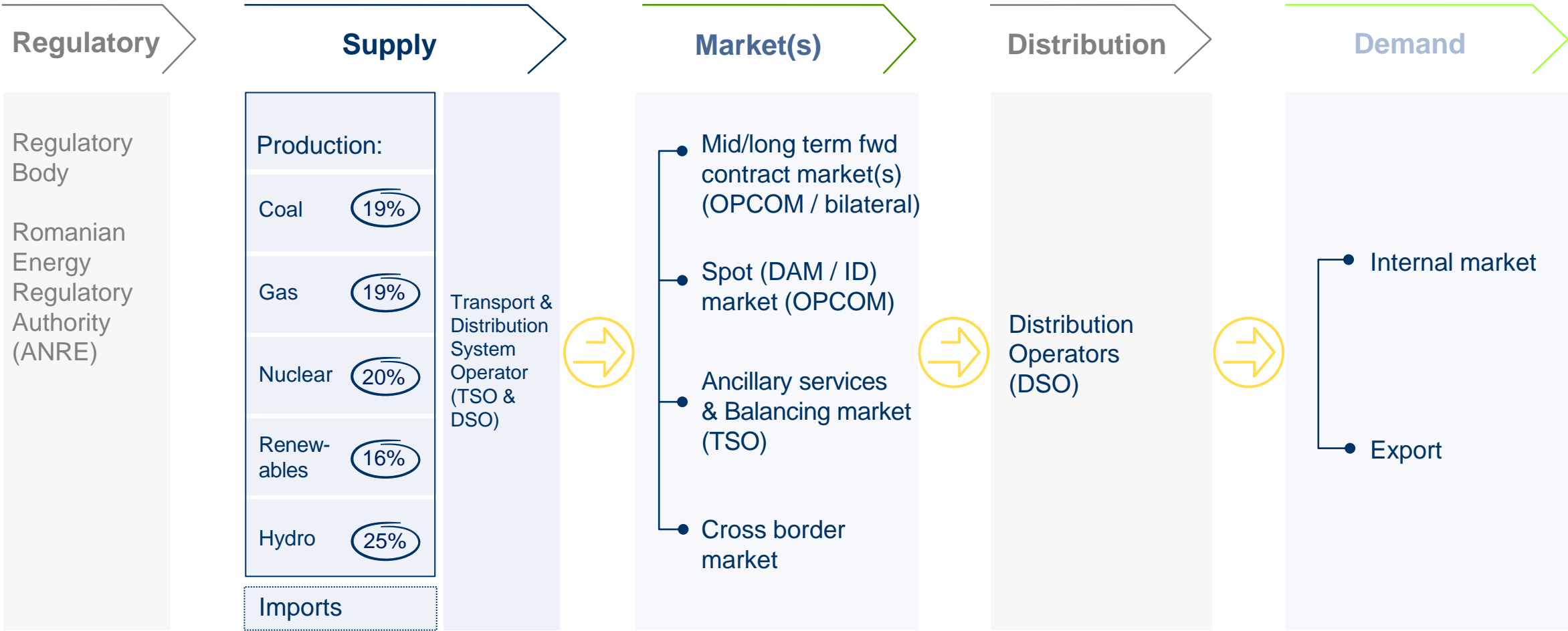
# Romanian gas market overview in 2022



Data source: Internal estimations for FY 2022, ANRE monthly monitoring reports available until Sept 2022



# Romanian power market overview in 2022



Data source: Transelectrica real-time system data, may be subject to change

# Cash flow Statement

| RON mn   | 2018   | 2019   | 2020   | 2021   | 2022   |
|--|--------|--------|--------|--------|--------|
| <b>Cash flow from operating activities (CFO)</b>           | 7,385  | 6,803  | 5,556  | 6,997  | 11,337 |
| <b>Thereof, Change in net working capital (NWC)</b>        | 32     | -256   | 964    | -433   | -3,544 |
| <b>Cash flow from investing activities (CFI)</b>           | -4,261 | -3,556 | -3,163 | -2,253 | -3,104 |
| <b>Cash flow from financing activities (CFF), of which</b> | -1,495 | -1,844 | -1,921 | -1,914 | -4,300 |
| <b>Dividends paid</b>                                      | -1,123 | -1,516 | -1,740 | -1,741 | -4,438 |
| <b>Cash and equivalents at end of period</b>               | 5,609  | 7,014  | 7,451  | 10,323 | 14,256 |
| <b>Free cash flow (FCF)</b>                                | 3,125  | 3,246  | 2,393  | 4,744  | 8,232  |
| <b>Free cash flow after dividends</b>                      | 2,002  | 1,730  | 652    | 3,003  | 3,794  |

# Income Statement

| RON mn                                      | 2018   | 2019   | 2020   | 2021   | 2022   |
|---|--------|--------|--------|--------|--------|
| <b>Sales</b>                                | 22,523 | 25,485 | 19,717 | 26,011 | 61,344 |
| <b>Clean CCS Operating Result</b>           | 4,804  | 4,573  | 2,287  | 4,346  | 12,198 |
| <b>Thereof Exploration &amp; Production</b> | 3,224  | 2,845  | 7      | 1,814  | 5,433  |
| <b>Refining &amp; Marketing</b>             | 1,335  | 1,501  | 1,454  | 2,041  | 4,019  |
| <b>Gas &amp; Power</b>                      | 360    | 282    | 718    | 781    | 2,942  |
| <b>Corporate and Other</b>                  | -87    | -89    | -84    | -87    | -96    |
| <b>Consolidation</b>                        | -28    | 34     | 193    | -203   | -99    |
| <b>Operating Result</b>                     | 5,213  | 4,245  | 1,467  | 3,709  | 12,039 |
| <b>Financial result</b>                     | -299   | 32     | 12     | -311   | 17     |
| <b>Taxes</b>                                | -836   | -642   | -188   | -534   | -1,756 |
| <b>Net income<sup>1</sup></b>               | 4,078  | 3,635  | 1,291  | 2,864  | 10,301 |
| <b>Clean CCS net income<sup>1</sup></b>     | 3,728  | 3,863  | 1,931  | 3,353  | 10,273 |

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

# Operating Result

| RON mn                                      | 2018         | 2019         | 2020         | 2021         | 2022          |
|---|--------------|--------------|--------------|--------------|---------------|
| <b>Clean CCS Operating Result</b>           | <b>4,804</b> | <b>4,573</b> | <b>2,287</b> | <b>4,346</b> | <b>12,198</b> |
| <b>Thereof Exploration &amp; Production</b> | 3,224        | 2,845        | 7            | 1,814        | 5,433         |
| <b>Refining &amp; Marketing</b>             | 1,335        | 1,501        | 1,454        | 2,041        | 4,019         |
| <b>Gas &amp; Power</b>                      | 360          | 282          | 718          | 781          | 2,942         |
| <b>Corporate and Other</b>                  | -87          | -89          | -84          | -87          | -96           |
| <b>Consolidation</b>                        | -28          | 34           | 193          | -203         | -99           |
| <b>Operating Result</b>                     | <b>5,213</b> | <b>4,245</b> | <b>1,467</b> | <b>3,709</b> | <b>12,039</b> |
| <b>Thereof Exploration &amp; Production</b> | 3,531        | 2,589        | -985         | 1,660        | 3,612         |
| <b>Refining &amp; Marketing</b>             | 1,385        | 1,475        | 1,060        | 2,663        | 4,076         |
| <b>Gas &amp; Power</b>                      | 286          | 438          | 1,257        | -253         | 4,662         |
| <b>Corporate and Other</b>                  | -106         | -156         | -105         | -99          | -250          |
| <b>Consolidation</b>                        | 116          | -102         | 240          | -263         | -61           |



# Key financial indicators (consolidated)

| in RON mn   | 2018        | 2019        | 2020        | 2021                | Q1/22        | Q2/22        | Q3/22        | Q4/22        | 2022                |
|---|-------------|-------------|-------------|---------------------|--------------|--------------|--------------|--------------|---------------------|
| Sales   | 22,523      | 25,485      | 19,717      | 26,011              | 11,898       | 13,683       | 18,667       | 17,096       | 61,344              |
| Clean CCS Operating Result                        | 4,804       | 4,573       | 2,287       | 4,346               | 2,241        | 3,660        | 4,230        | 2,067        | 12,198              |
| Operating Result <sup>1</sup>                     | 5,213       | 4,245       | 1,467       | 3,709               | 2,185        | 3,532        | 5,203        | 1,119        | 12,039              |
| Operating result before depreciation              | 8,085       | 7,879       | 5,145       | 7,209               | 2,934        | 4,397        | 5,997        | 3,830        | 17,159              |
| Clean CCS net income attributable to stockholders | 3,728       | 3,863       | 1,931       | 3,353               | 1,788        | 2,980        | 3,649        | 1,855        | 10,273              |
| Net income attributable to stockholders           | 4,078       | 3,635       | 1,291       | 2,864               | 1,748        | 2,898        | 4,510        | 1,145        | 10,301              |
| Cash flow from operating activities               | 7,385       | 6,803       | 5,556       | 6,997               | 2,640        | 3,746        | 3,189        | 1,762        | 11,337              |
| Free cash flow after dividends                    | 2,002       | 1,730       | 652         | 3,003               | 1,911        | 1,111        | -73          | 846          | 3,794               |
| Non-current assets                                | 33,549      | 34,933      | 34,505      | 32,655              | 32,077       | 31,856       | 31,971       | 32,218       | 32,218              |
| Total equity                                      | 31,368      | 33,501      | 33,071      | 34,214              | 35,995       | 36,908       | 38,986       | 40,508       | 40,508              |
| Net debt / (cash)                                 | -4,891      | -5,982      | -6,486      | -9,391              | -11,257      | -12,337      | -12,261      | -13,463      | -13,463             |
| CAPEX   | 4,289       | 4,225       | 3,206       | 2,821               | 629          | 760          | 901          | 1,261        | 3,551               |
| Gearing ratio                                     | n.m.        | n.m.        | n.m.        | n.m.                | n.m.         | n.m.         | n.m.         | n.m.         | n.m.                |
| Clean CCS EPS (RON) <sup>2</sup>                  | 0.0658      | 0.0682      | 0.0341      | 0.0550              | 0.0293       | 0.0489       | 0.0599       | 0.0300       | 0.1679              |
| EPS (RON) <sup>2</sup>                            | 0.0720      | 0.0642      | 0.0228      | 0.0470              | 0.0287       | 0.0475       | 0.0740       | 0.0185       | 0.1684              |
| Clean CCS ROACE                                   | 14%         | 14%         | 6%          | 13%                 | 18%          | 27%          | 37%          | 38%          | 38%                 |
| Payout ratio                                      | 38%         | 48%         | 136%        | 156% <sup>3</sup>   |              |              |              |              | 23%                 |
| Dividend per share (gross, RON)                   | 0.0270      | 0.0310      | 0.0310      | 0.0791 <sup>4</sup> |              |              |              |              | 0.0375 <sup>5</sup> |
| Employees at the end of the period                | 13,201      | 12,347      | 10,761      | 7,973               | 7,907        | 7,839        | 7,768        | 7,742        | 7,742               |
| <b>NBR rates</b>                                  | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b>         | <b>Q1/22</b> | <b>Q2/22</b> | <b>Q3/22</b> | <b>Q4/22</b> | <b>2022</b>         |
| EUR/RON average                                   | 4.65        | 4.75        | 4.84        | 4.92                | 4.95         | 4.95         | 4.91         | 4.92         | 4.93                |
| USD/RON average                                   | 3.94        | 4.24        | 4.24        | 4.16                | 4.41         | 4.64         | 4.88         | 4.83         | 4.69                |

<sup>1</sup> Specific E&P taxes in Romania for **2020** amounted to RON 860 mn, representing 14.8% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~23% of E&P offshore gas revenues), and include royalties (RON 530 mn) and supplementary oil and gas taxation (RON 330 mn).

Specific E&P taxes in Romania for **2021** amounted to RON 1,986 mn, representing 21.9% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~51% of E&P offshore gas revenues), and include royalties (RON 902 mn) and supplementary oil and gas taxation (RON 1,084 mn).

Specific E&P taxes in Romania for **2022** amounted to RON 5,374 mn, representing 33% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~51% of E&P offshore gas revenues), and include royalties (RON 2,094 mn) and supplementary oil and gas taxation (RON 3,280 mn). G&P supplementary gas and power taxation amounted to RON 1,536 mn. The voluntary discount for fuel customers in Romania had a negative impact of RON ~470 mn in the R&M Clean CCS Operating Result.

<sup>2</sup> Figures from previous periods have been adjusted retrospectively as per IFRS requirements following the share capital increase finalized in 2022; <sup>3</sup> Includes special dividend of RON 0.0450/share declared and paid in 2022; <sup>4</sup> Includes RON 0.0341/share base dividend for 2021 and RON 0.0450/share special dividend declared and paid in 2022; <sup>5</sup> Subject to approval by the Supervisory Board and the General Meeting of Shareholders. It refers to base dividend only; a special dividend is also planned to be paid in 2023

# Contact Investor Relations

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### Financial calendar 2023

**April 26:** Annual General Meeting of Shareholders

**April 28:** Q1 2023 results

**July 28:** Q2 2023 results

**October 31:** Q3 2023 results