

OMV Petrom Q1/23 Results

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OMV Petrom S.A.



OMV Petrom

The energy for a better life.

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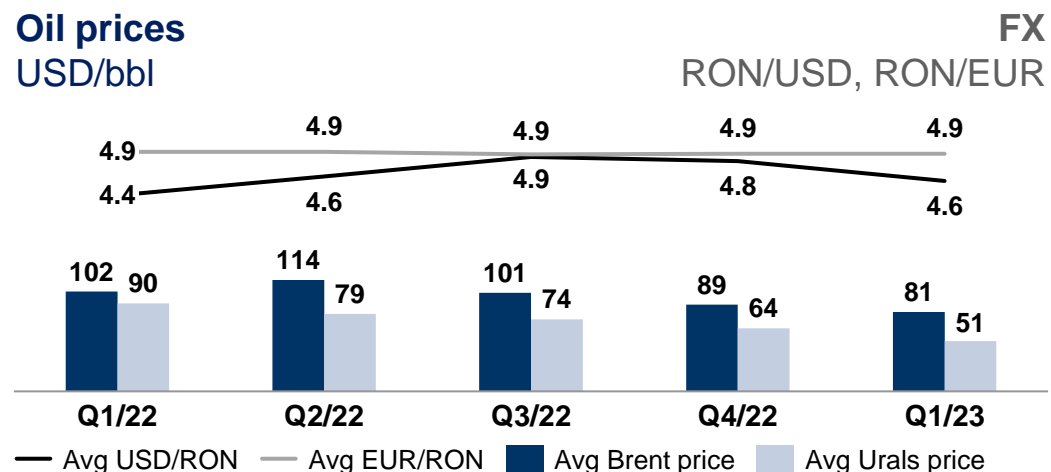
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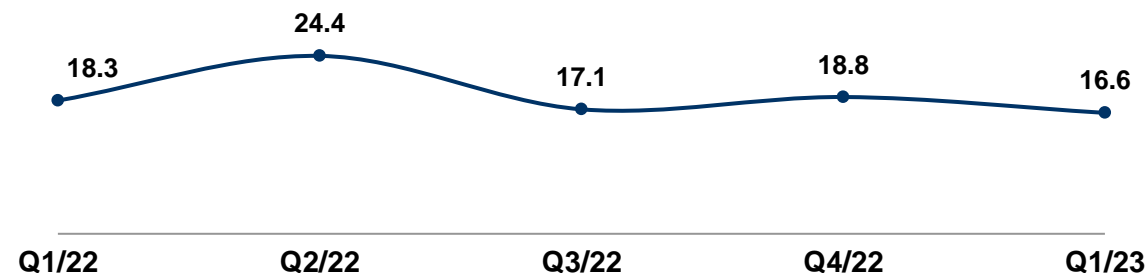
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Volatile yet lower commodity prices

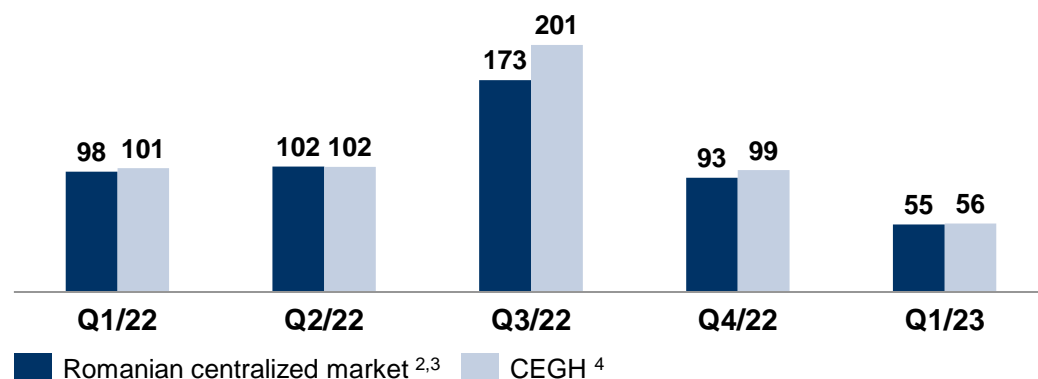
Oil prices USD/bbl



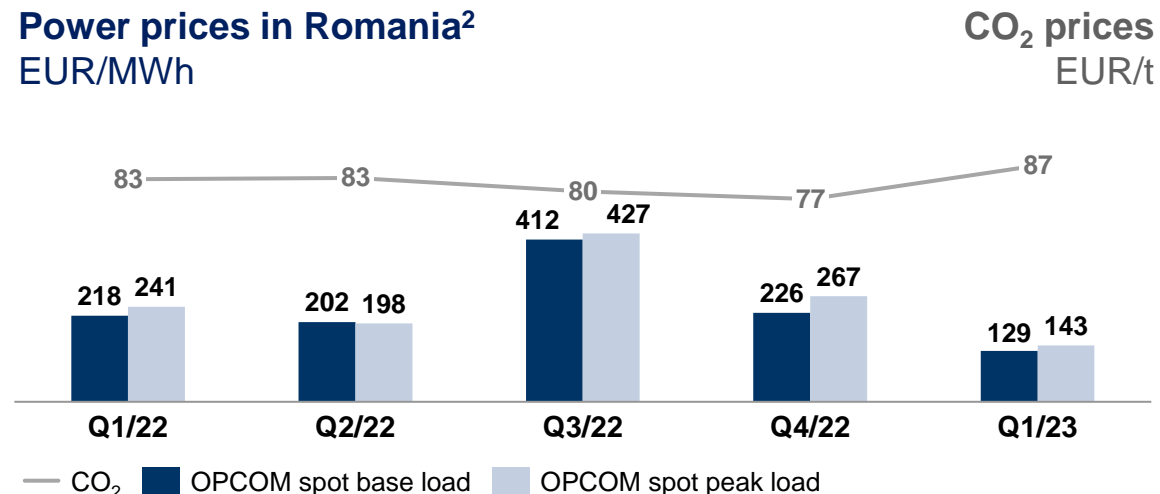
OMV Petrom indicator refining margin¹ USD/bbl



Gas prices² EUR/MWh



Power prices in Romania² EUR/MWh



¹ Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent. The values of the indicator refining margin for the previous periods were not restated;
² Prices translated at NBR average RON/EUR rate; ³ Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ⁴ Day-ahead market Central European Gas Hub, un-weighted average

Romanian environment: negative demand evolution



GDP
Growth expected

5.0%

Q4/22¹

4.8%

2022¹

2.4%

2023e²

3.7%

2024e²



**Inflation
(CPI)**

On a downward
trend

14.5%

Mar 22/Mar 21¹

7.0%

2023e³

4.2%

2024e³

**Romania maintained at investment grade by
major rating agencies⁴**

Demand	Q1/23 yoy	2022 yoy
Fuels⁵	-3%	+2%
Gas⁶	-13%	-16%
Power⁷	-10%	-8%



¹ Romanian National Institute of Statistics (seasonally adjusted); ² IMF, April 2023; ³ National Bank of Romania (February 2023 report); ⁴ Fitch (March 2023), Moody's, S&P (October 2022); ⁵ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; ⁶ According to company estimates; ⁷ According to preliminary data available from the grid operator

High regulatory interventions

Regulations in place

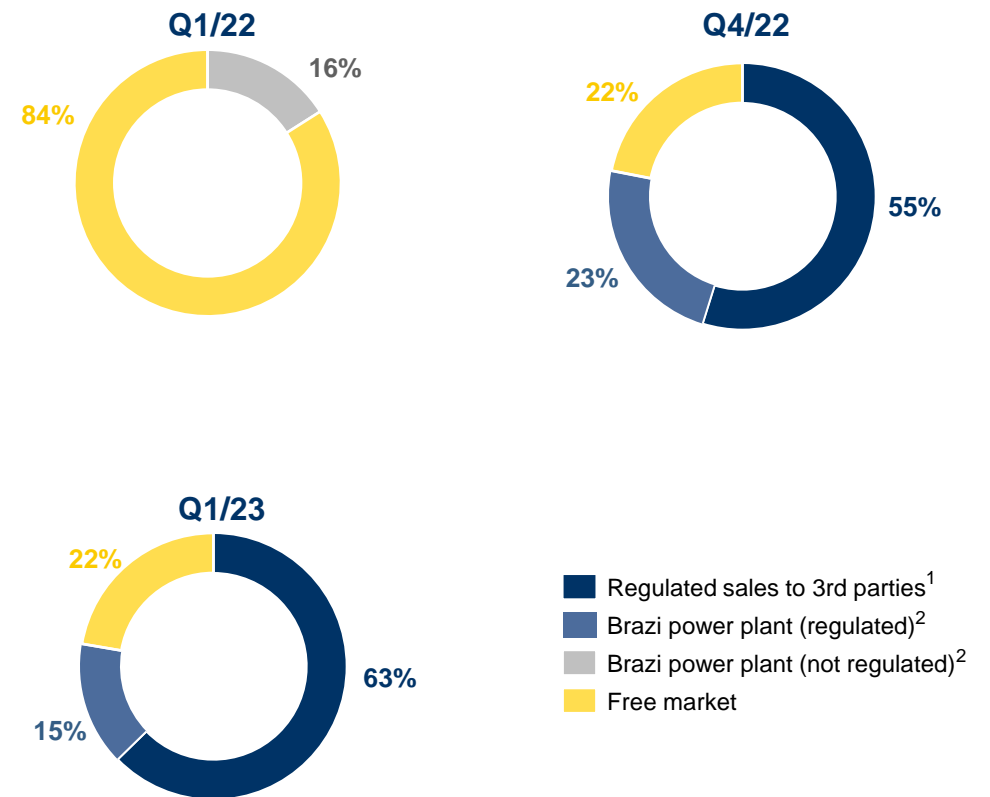
Gas and power market:

- ▶ **Law 357/2022:** approving GEO 119/2022; applicable until Mar 2025
- ▶ **GEO 153/2022:** obligation to sell a significant part of the electricity produced at a fixed price; applicability Jan 2023 – Mar 2025

EU solidarity tax - GEO 186/2022

- ▶ Implements in Romanian legislation the solidarity contribution for fossil fuel companies provided by the EU Regulation 1854/2022
- ▶ Related law sent back to Parliament for review

Increasingly regulated gas sales portfolio



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

Key messages Q1/23

Strong financial performance

Clean CCS Operating result

RON 2.1 bn

-7% yoy

Operating Cash Flow

RON 4.7 bn

+77% yoy

Clean CCS ROACE

37.3%

+19pp yoy

Good operational performance

- ▶ Contribution from drilling and workover partly offset natural decline
- ▶ Refinery utilization: 98%
- ▶ Refined products sales: +2% yoy
- ▶ Gas sales volume: +3% yoy
- ▶ Broadly similar net electrical output; increased revenues from balancing and ancillary services

Strategic focus

- ▶ Neptun Deep:
 - ▶ transport contract signed with Transgaz
 - ▶ FID estimated mid-2023¹
- ▶ Renewable power: good progress on PV projects
- ▶ Energy transition EU funding: green hydrogen, e-mobility
- ▶ MyAuchan: roll-out accelerated, reached 316 stores

HSSE

TRIR²: 0.43

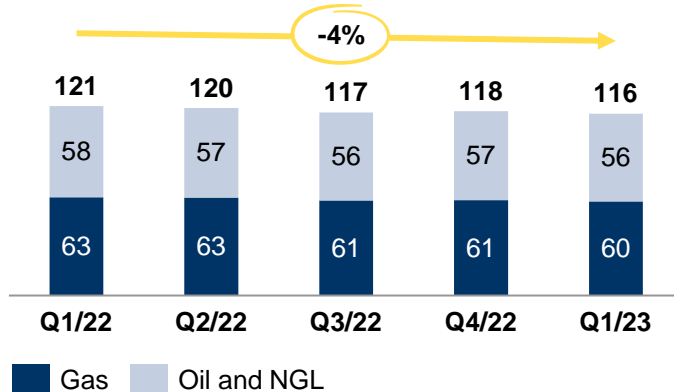
GHG intensity³: -11%

¹ Assuming key prerequisites in place; ² Total Recordable Injury Rate, April 2022-March 2023; ³ Greenhouse gases intensity 2022 vs. 2019

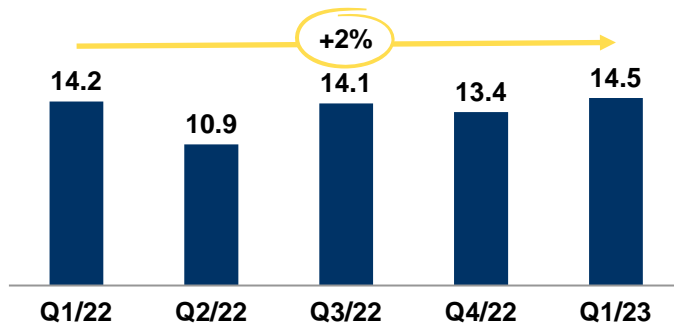
Good operational performance in the context of lower market demand

Exploration and Production

Hydrocarbon production kboe/d

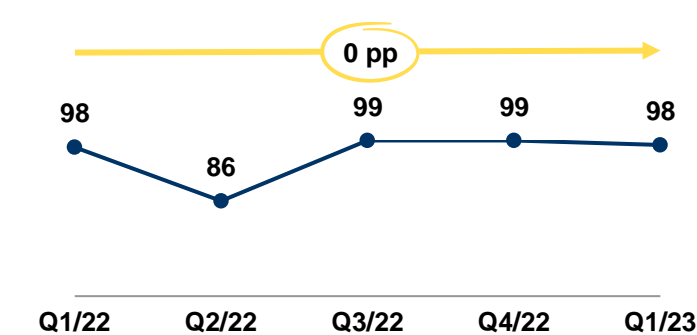


Production cost USD/boe

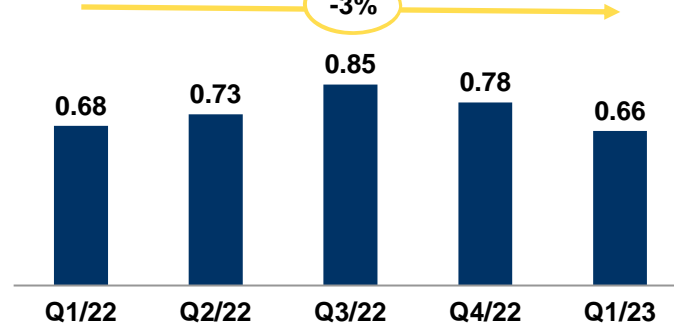


Refining and Marketing

Refinery utilization rate %

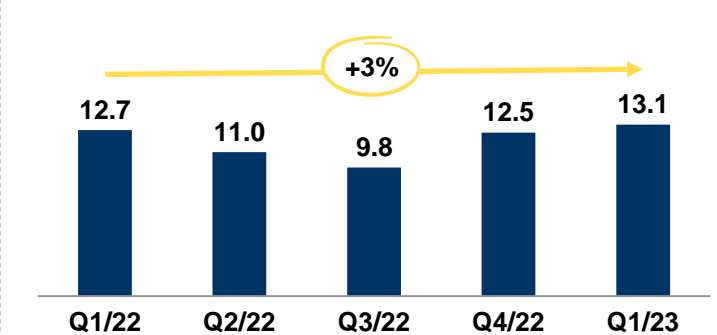


Retail sales volumes mn t

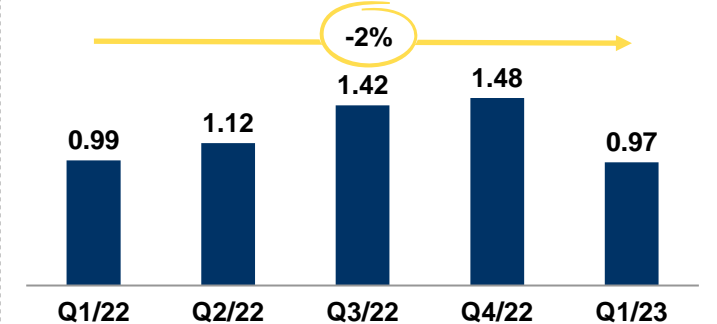


Gas and Power

Gas sales volumes TWh

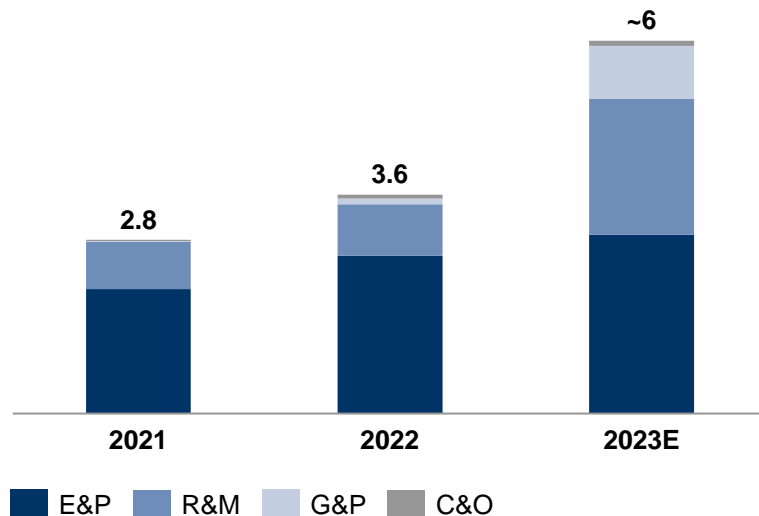


Brazi net electrical output TWh



Increasing CAPEX

Group CAPEX¹ RON bn



Q1/23

► RON 1.0 bn:

- 8 new wells and sidetracks; ~130 workovers
- Coke drums replacement
- Preparations for major turnaround in Petrobrazil refinery
- New aromatic unit
- Planned shutdown for Brazil power plant

2023E

► RON ~6.0 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

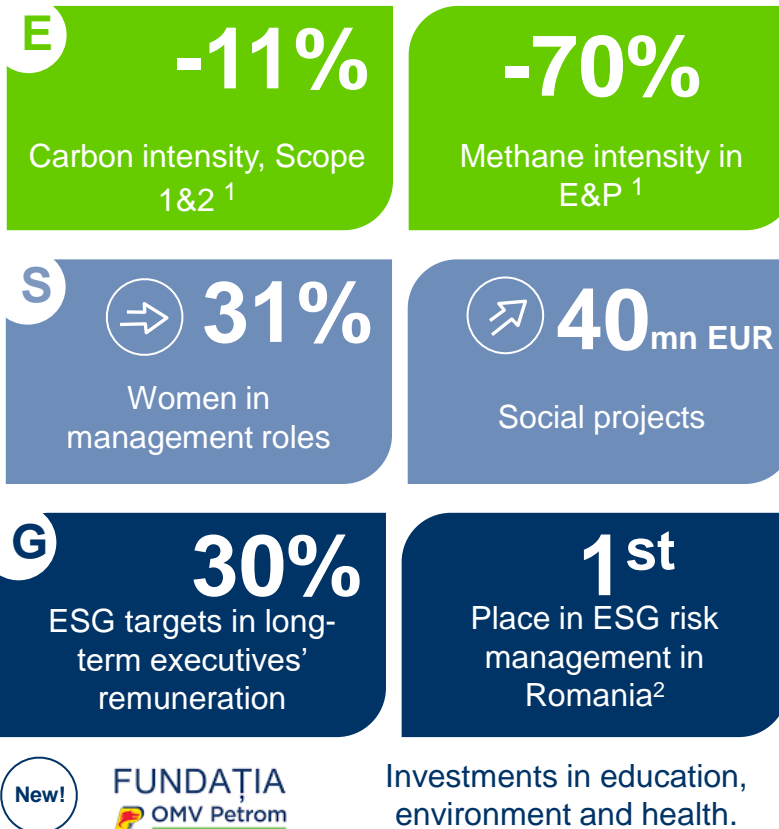
¹ CAPEX including E&A

Progress on delivering on our sustainability targets recognized by ESG rating agencies



2022 Sustainability Report published

Clear support for Paris Climate Agreement



Improved and increased number of ESG ratings



Medium risk
2021: *High*



A- ³
2021: *same*



C+
2021: *C*



65/100: Silver
2021: *<50/100*



New! 61/100



Supporter
Since 2020

¹ Group, 2022 vs. 2019; ² according to Sustainalytics ratings as of end 2022, best score among BVB listed companies; ³ Based on OMV Group's response

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Alina Popa, CFO

April 28, 2023



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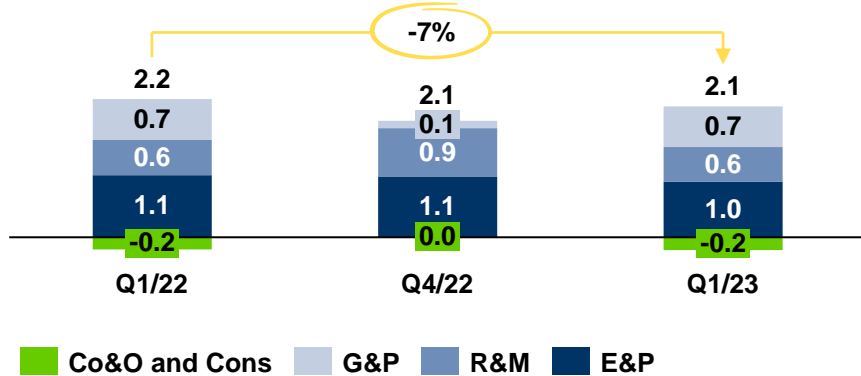
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Income Statement: resilient results

Clean CCS Operating Result

RON bn

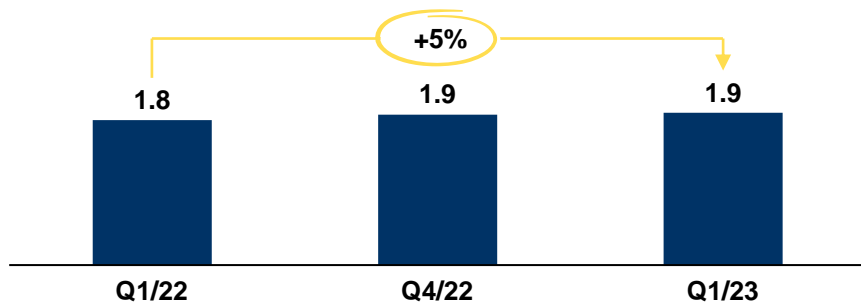


► Q1/23 Clean CCS Operating Result reflects:

- Lower commodity prices and refining margin
- Higher sales volumes of fuel products and gas
- Lower industry specific taxation

Clean CCS Net Income¹

RON bn



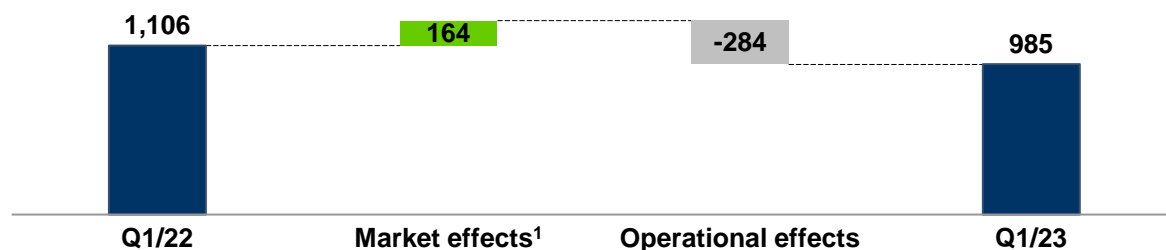
► Q1/23 Clean CCS Net Income evolution reflects:

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

¹ Attributable to stockholders of the parent

Clean CCS Operating Results supported by good performance, despite lower prices and reduced demand

E&P RON mn

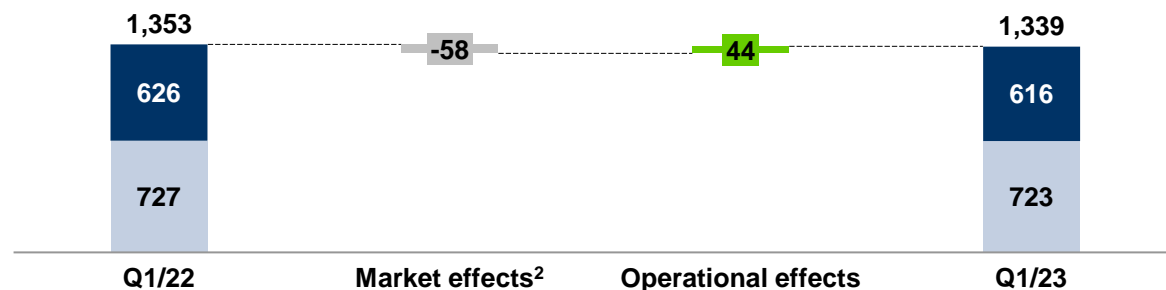


- ▶ Positive FX effect on revenues
- ▶ Lower E&P taxation



- ▶ Realized crude price -12%; lower realized gas price
- ▶ Hydrocarbon sales -4%
- ▶ Higher production costs

R&M and G&P RON mn



- ▶ Refined products sales +2%; improved non-fuel business margin
- ▶ Gas sales volumes +3%; strong margins on gas from storage
- ▶ Strong result from power transactions outside Romania



- ▶ Refining margin -9%; lower retail sales -3%

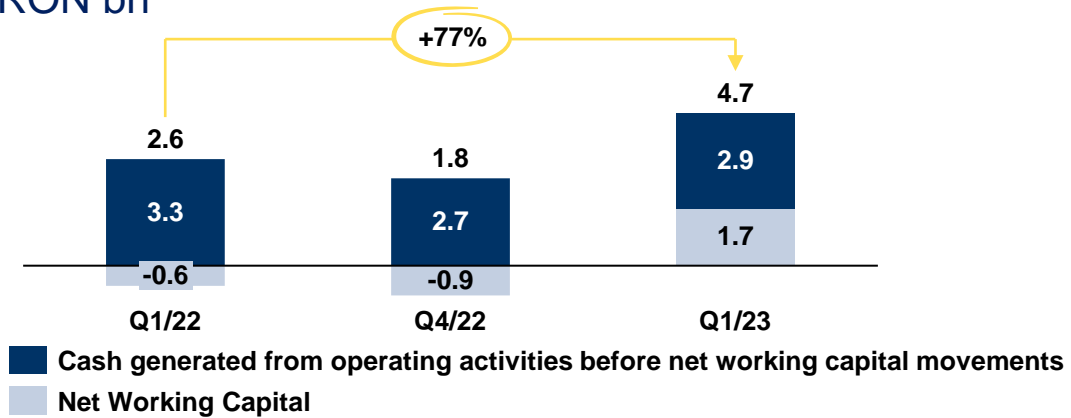
■ R&M ■ G&P

¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin; starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent; the values of the indicator refining margin for the previous periods were not restated

Cash flow

Cash Flow from Operating Activities

RON bn

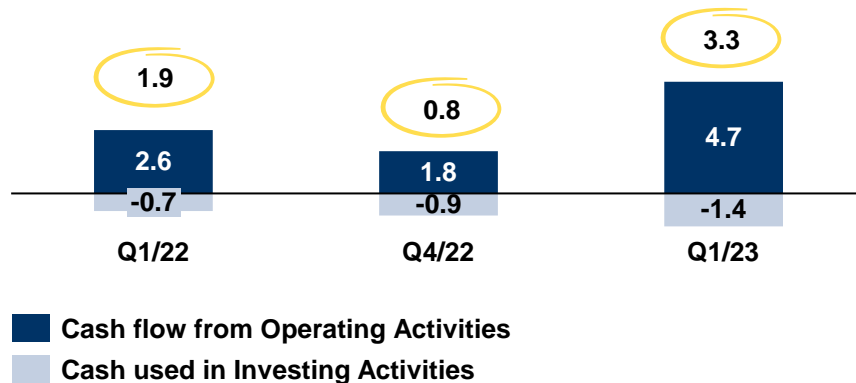


► Q1/23 Cash Flow from Operating Activities:

- Decrease in operating cash flow before working capital changes
- Positive NWC

Free Cash Flow

RON bn



► Q1/23 Free Cash Flow:

- Reflects trends in Operating Cash Flow
- Cash outflow from investing activities 88% higher yoy

Outlook

Indicators	Actual Q1/23	Assumptions/ Targets 2023	Assumptions/ Targets 2024-2025 averages
Brent oil price	USD 81.2/bbl	USD >80/bbl	USD ~75/bbl
Production ¹	116 kboe/d	~110 kboe/d	95 – 100 kboe/d
Refining margin	USD 16.6/bbl	USD >9/bbl	USD ~9/bbl
CAPEX	RON 1.0 bn	RON ~6.0 bn	RON ~7.0 bn
FCF before dividends	RON 3.3 bn	Positive	Positive

¹ Excluding possible divestments.

Q&A



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Back-up



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Sensitivities in 2023

2023 sensitivities		EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 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