

# Capital Market Story

June 2023



OMV Petrom S.A.



**OMV Petrom**

The energy for a better life.

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*All figures throughout this presentation refer to OMV Petrom Group (hereinafter also referred to as “the Group”), unless otherwise stated; figures are rounded, and they may not add up. The financials represent OMV Petrom Group’s consolidated results prepared according to IFRS (Q1/23 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

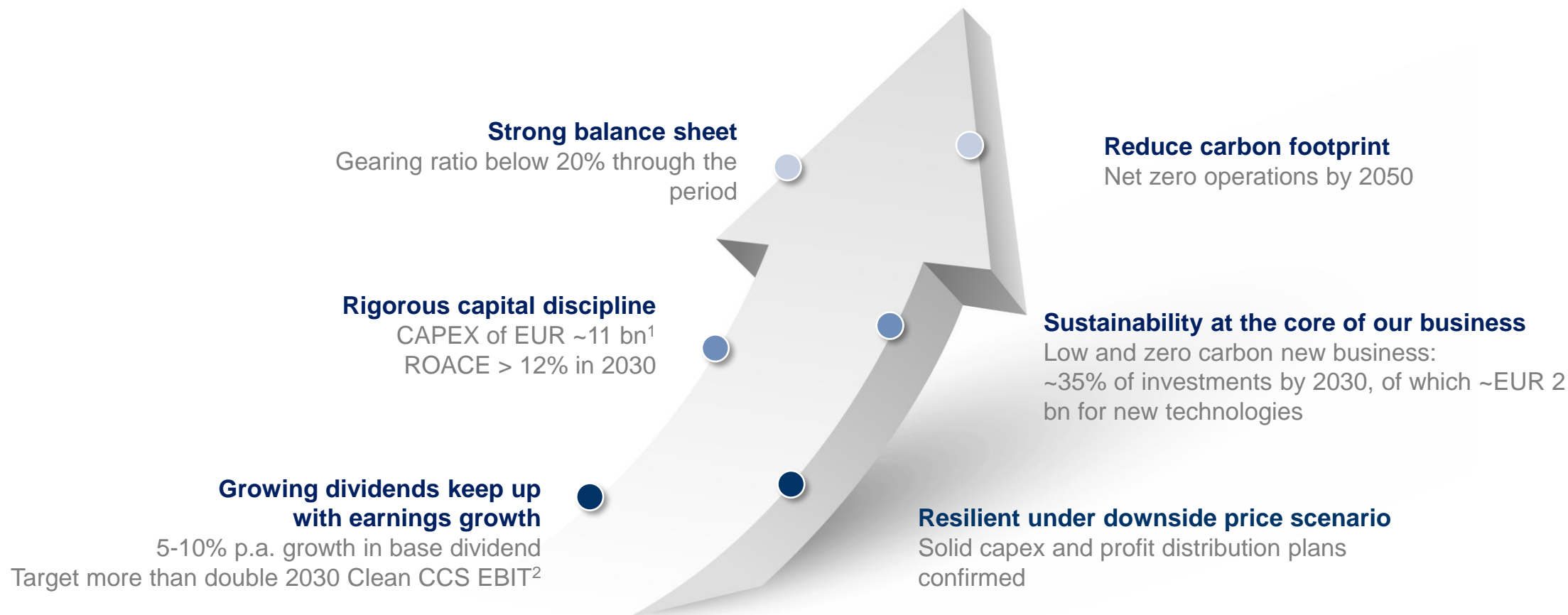
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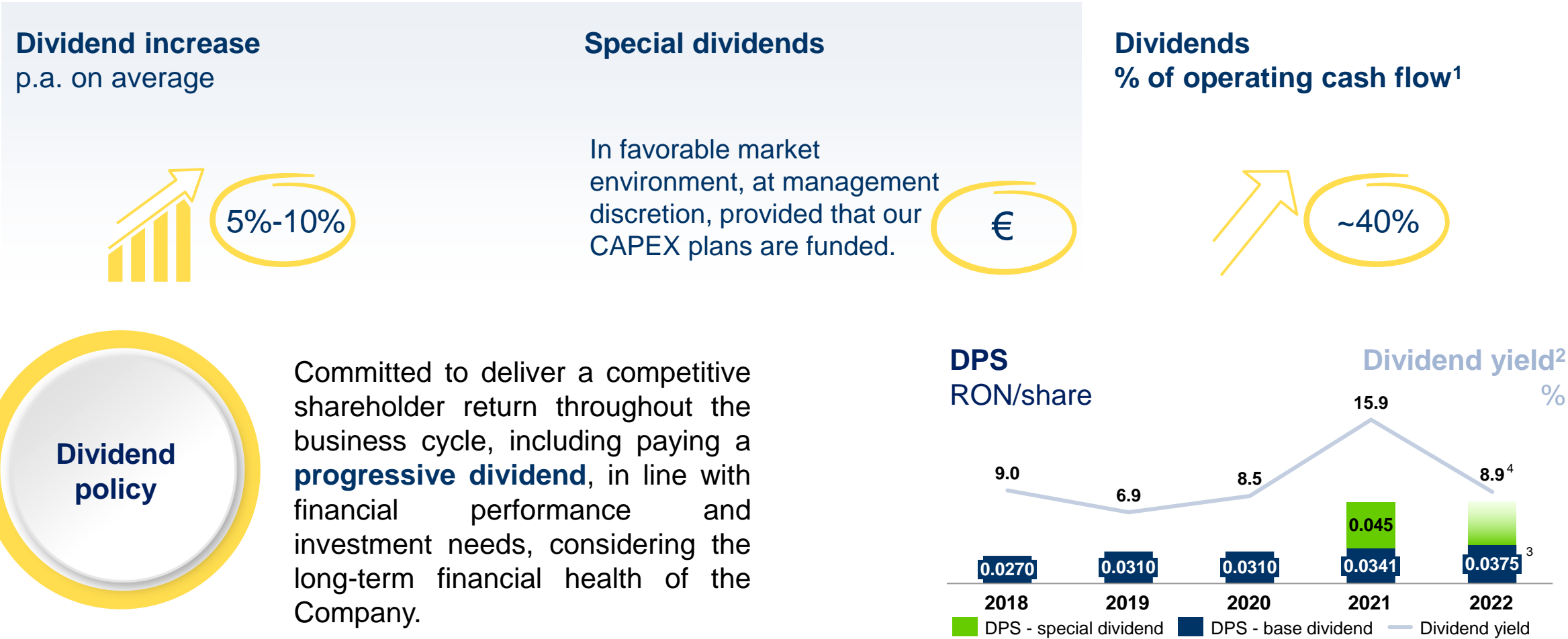
# OMV Petrom investment proposition: growth, dividends and sustainability

## 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.

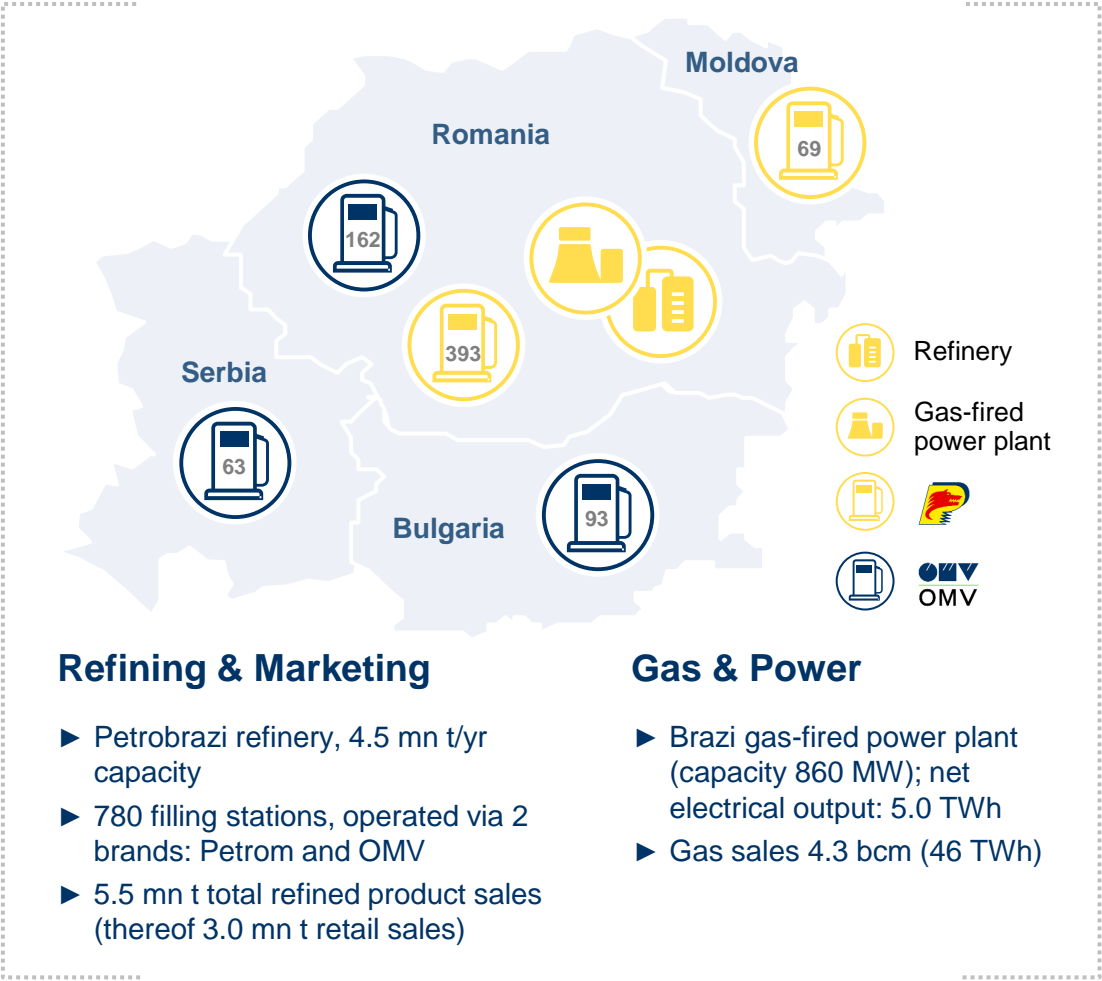
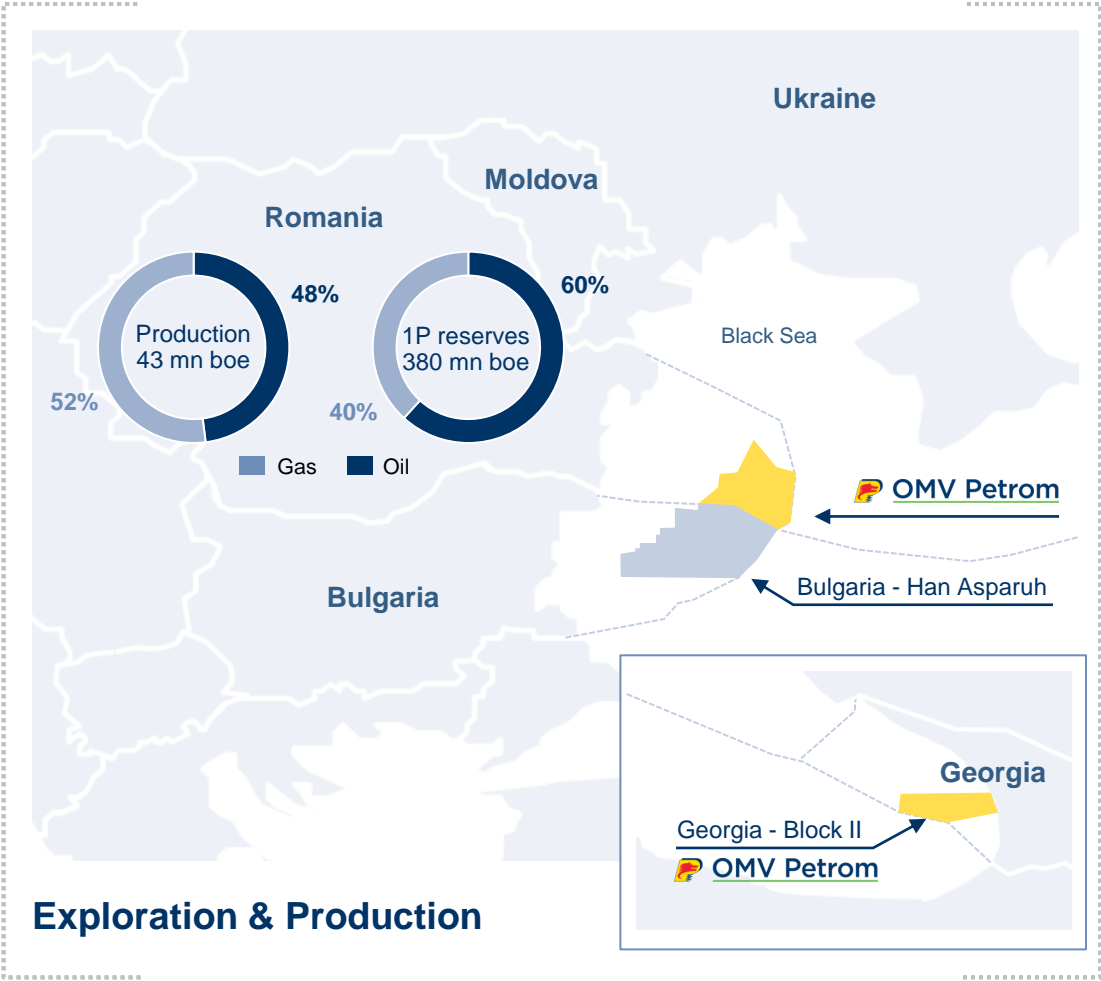
# Committed to highly competitive dividend distribution over the strategic cycle



<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> Refers to base dividend only; 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

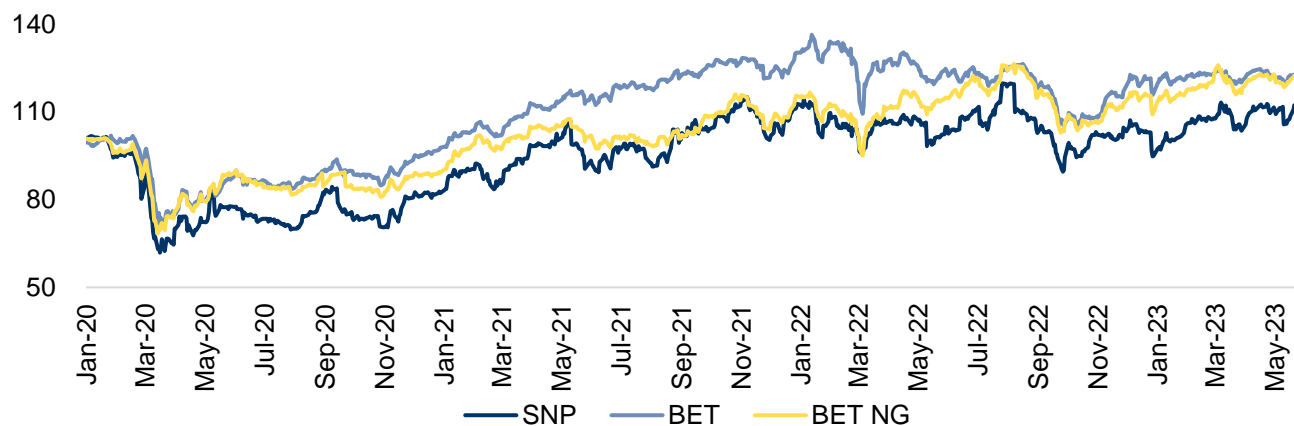
OMV Petrom S.A. shareholder structure<sup>1</sup>  
%



- **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%

<sup>1</sup> As of May 31, 2023; <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


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 May 2023	127,544





# 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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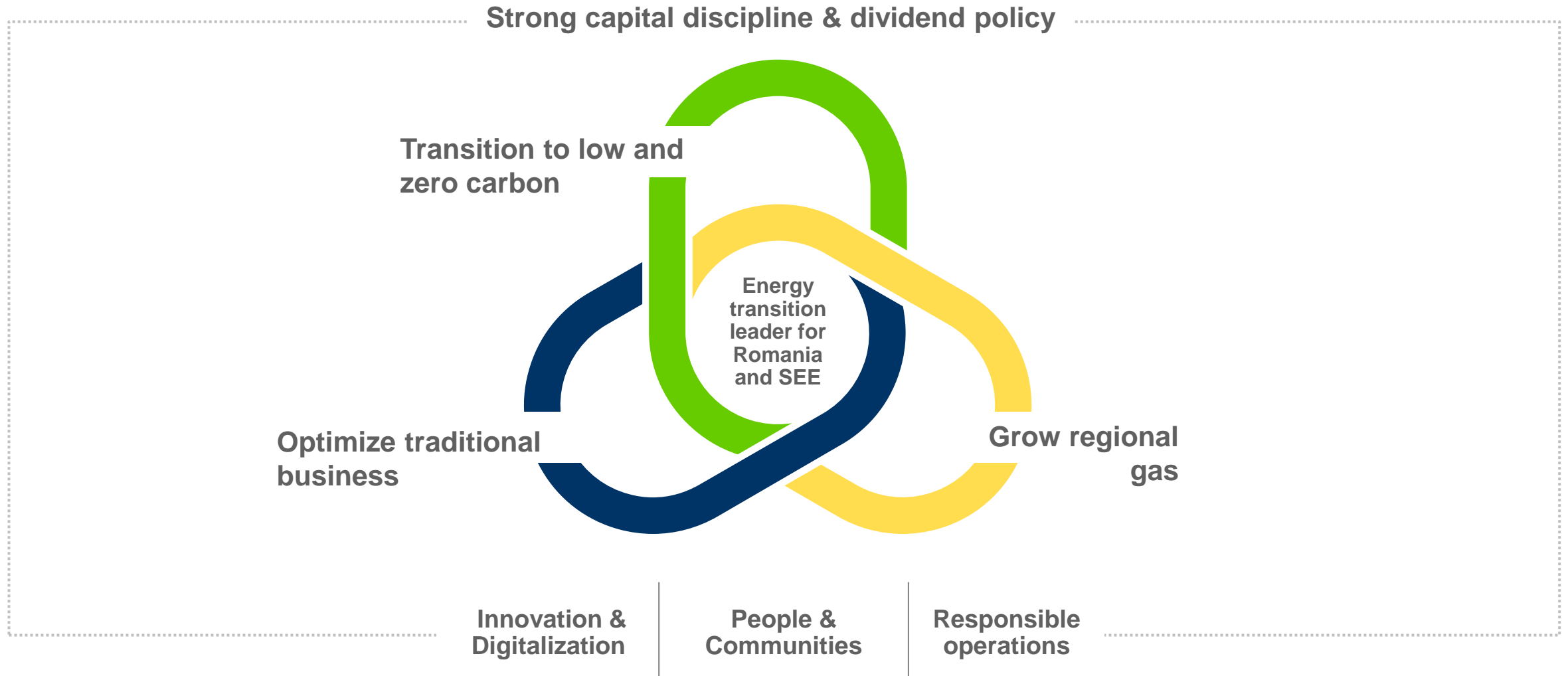
# OMV Petrom: transforming for a lower carbon future

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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

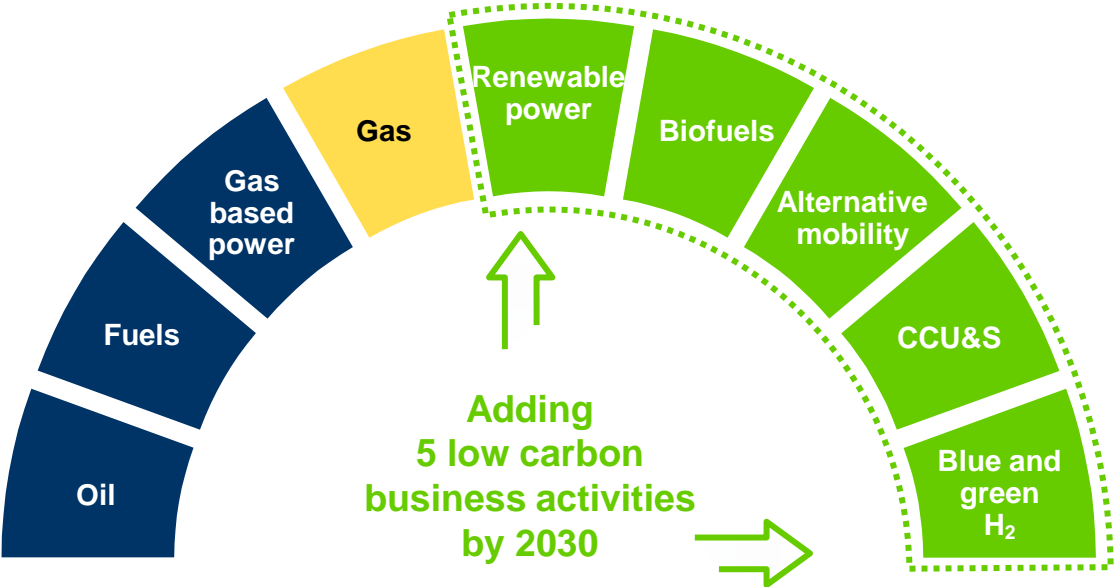
# OMV Petrom Strategy 2030: Transforming for a lower carbon future





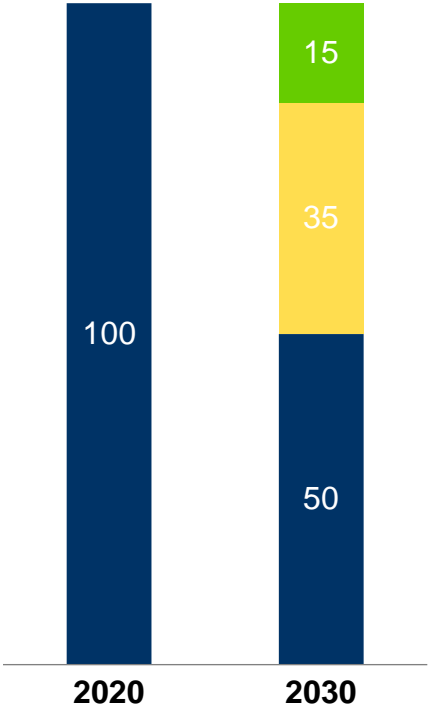
# OMV Petrom: Building a diversified, integrated energy transition business

OMV Petrom portfolio 2030

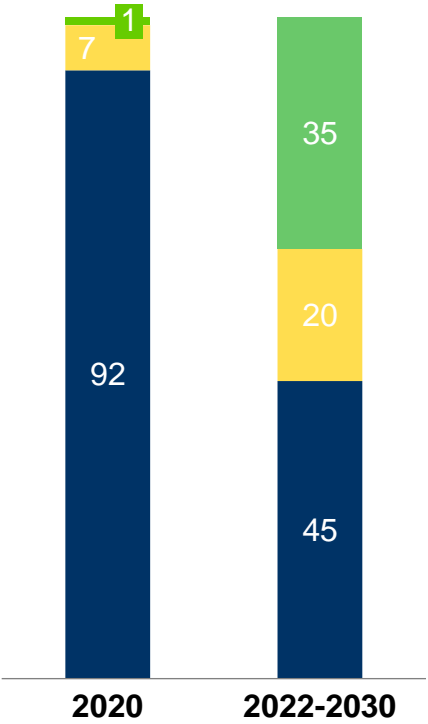



Low and zero carbon    Regional gas    Traditional business

Clean CCS EBIT %



CAPEX %





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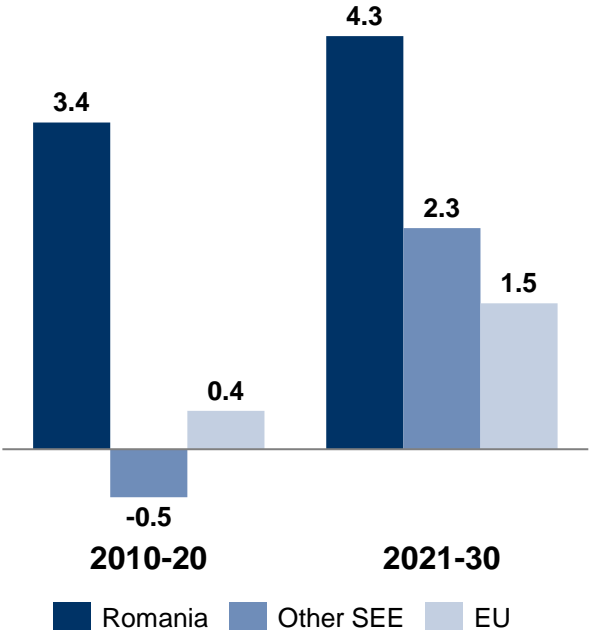
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# Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

European energy environment is going through significant transformation



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

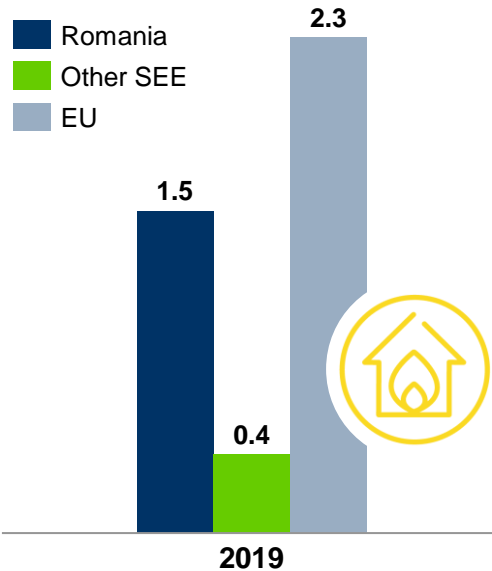


<sup>1</sup> Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

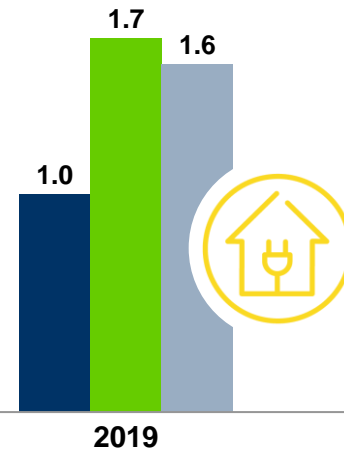


# Strong growth in energy demand in Romania to 2030

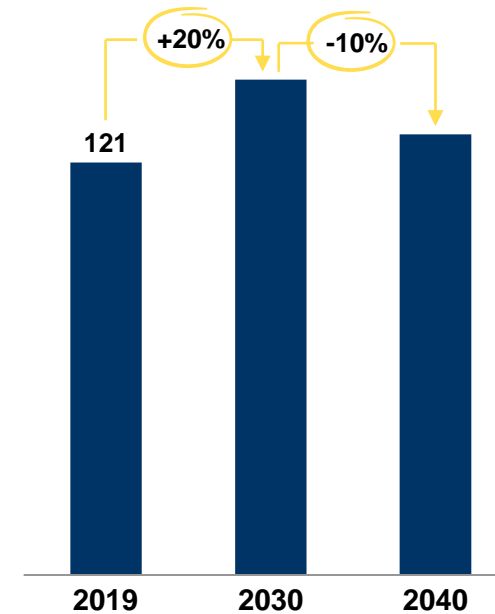
**Gas - household consumption<sup>1</sup>**  
MWh per capita



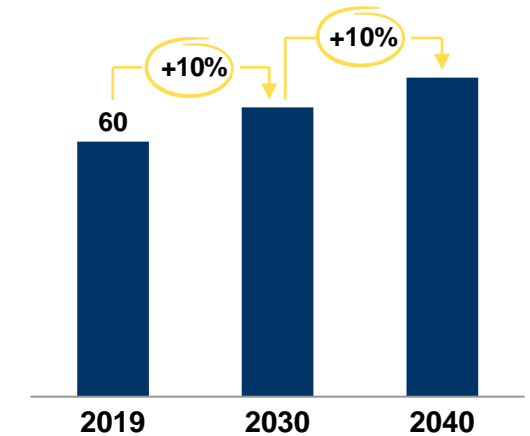
**Power - household consumption<sup>1</sup>**  
MWh per capita



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



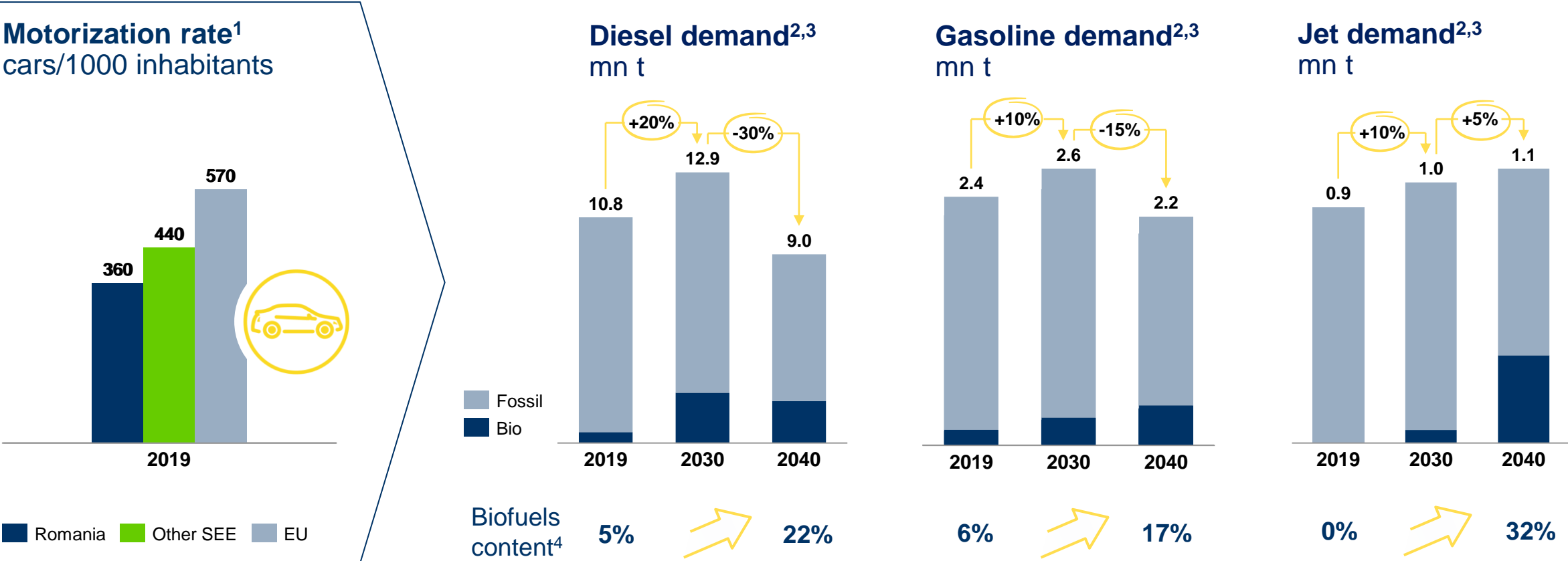
**Power demand Romania<sup>2</sup>**  
TWh




<sup>1</sup> Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; Source: Eurostat;

<sup>2</sup> 2019 gas and power demand statistics based on ANRE/Transelectrica official data; gas and power estimates based on internal data and forecasts

# Economic growth and rising living standards drive fuel consumption growth to 2030



<sup>1</sup> Source: Motorization rate: ACEA – European Automobile Manufacturers Association; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; <sup>2</sup> Energy demand: OMV Petrom internal data and forecasts; Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia; <sup>3</sup> Scaling of the bar charts is not equal; <sup>4</sup> Internal estimates



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# Key directions to decarbonization

**Decarbonize current operations**

**Expand lower carbon gas business**

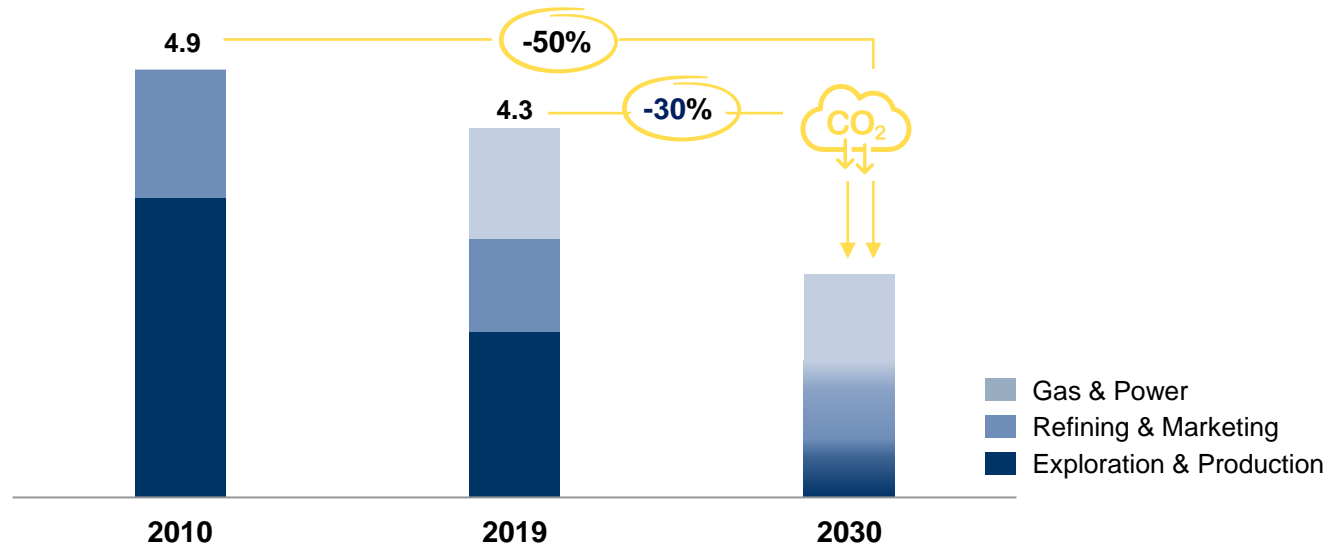
**Pursue new low and zero carbon business opportunities**



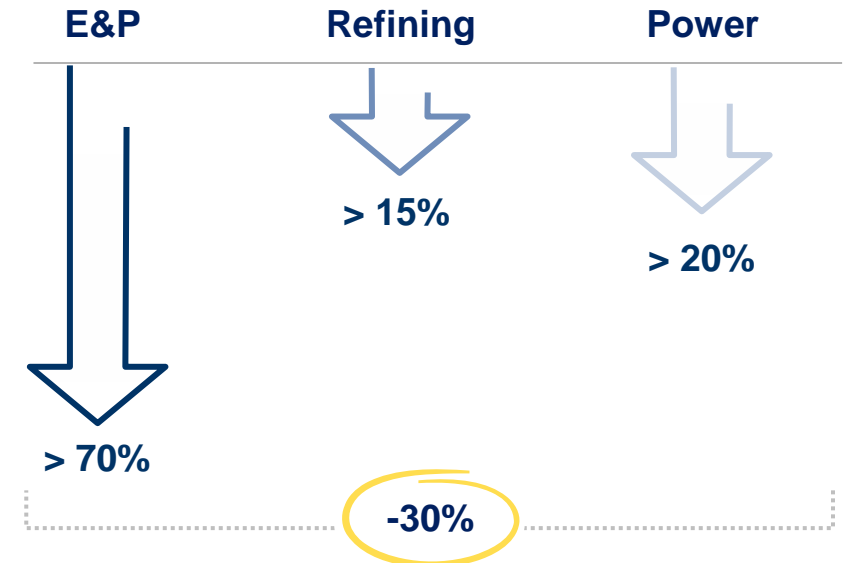


# Paving the way to Net Zero operations in 2050

## 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

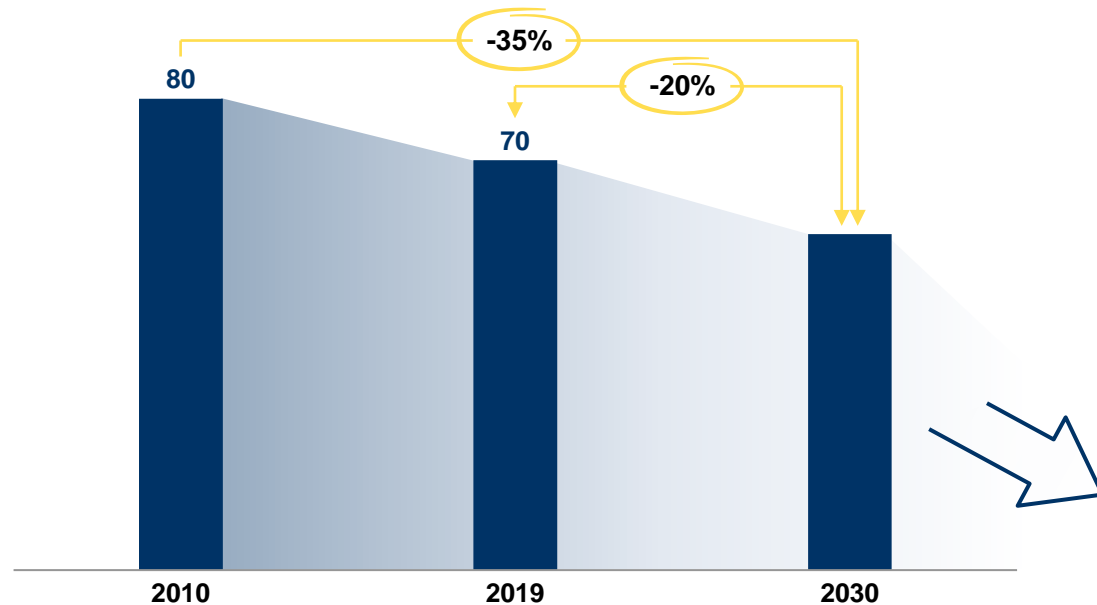
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ **Portfolio optimization** in E&P
- ▶ **Produce electricity from associated gases or thermal energy and generate 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	<ul style="list-style-type: none"> <li>▶ Romania: unique combination of straw availability and cost</li> <li>▶ Upgrading agricultural residues with potential for carbon-negative ethanol when combined with CCS</li> <li>▶ Ethanol<sup>1</sup> expected to grow as a blend in gasoline, optional feed for SAF<sup>2</sup> and green petrochemicals</li> </ul>	<p>0 50 150</p> <p>2022 2023 2030</p>
Sustainable aviation fuel and renewable diesel: SAF/HVO <sup>1</sup>	<ul style="list-style-type: none"> <li>▶ Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value SAF/HVO<sup>2</sup></li> <li>▶ Flexibility between SAF or HVO</li> <li>▶ Best option can be ensured based on aviation fuel/diesel market evolution</li> </ul>	<p>0 450</p> <p>2022 2030</p>

<sup>1</sup> The only uncapped biofuel; <sup>2</sup> SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil



# Future mobility: capturing new energy mix opportunities

## Electro Mobility



**Grow e-mobility offer and become the preferred partner** for electric fleets

## H<sub>2</sub> mobility



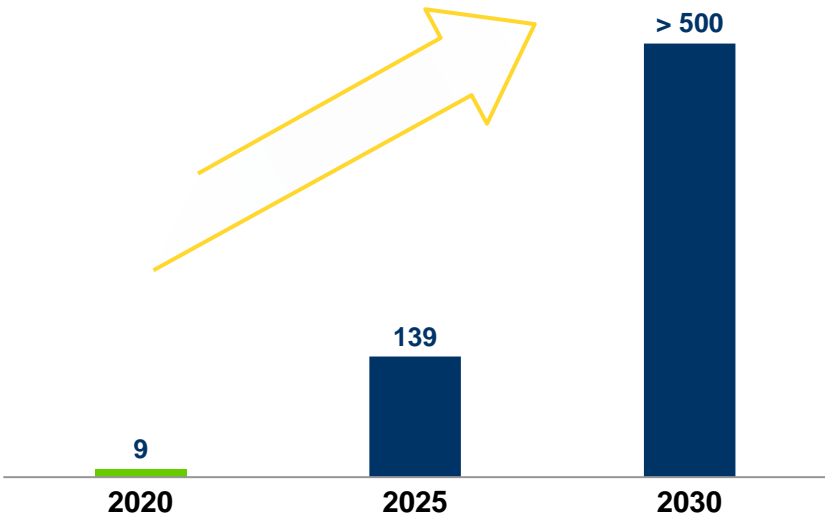
**Active contribution to the development of H<sub>2</sub> mobility** - solution to decarbonize heavy duty transport

## Gas Mobility



**Position for regional LNG mobility leadership and value driven CNG investments.** Leverage on our proven concept of integration to generate growth in gas mobility

## Charging points with alternative fuels







# Unique opportunities in new energy technologies



- ▶ Romania: significant on- & offshore long-term CO<sub>2</sub> storage potential to be evaluated
- ▶ OMV Petrom holds in-depth knowledge of geological structures
- ▶ Potential partnering with hard-to-abate industries
- ▶ Evaluate CO<sub>2</sub> capture and storage demonstration project
- ▶ Test CO<sub>2</sub> capture and utilization technology in Petrobrazi refinery



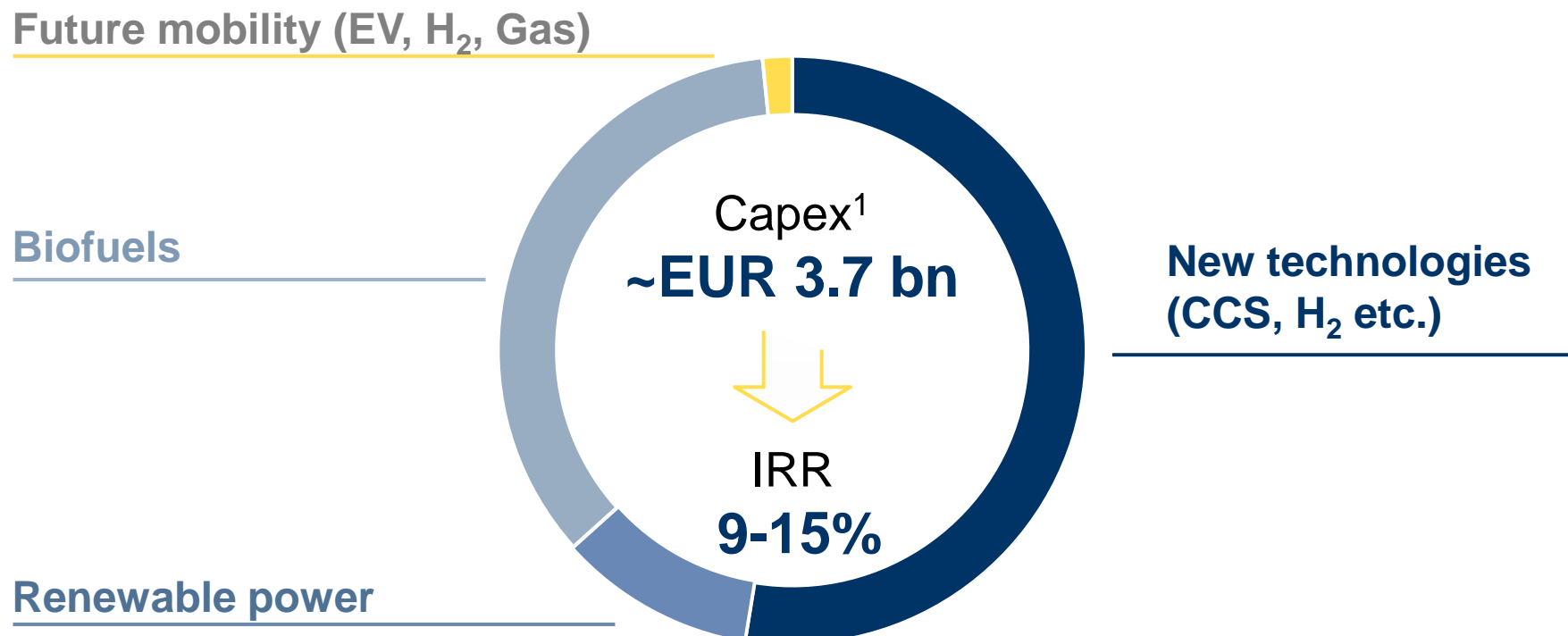
- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H<sub>2</sub> production
- ▶ OMV Petrom to become an integrated H<sub>2</sub> player, long term
- ▶ H<sub>2</sub> to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶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

## OMV Petrom targets – CCS and H<sub>2</sub>


2022-2025: Technical feasibility, commercial evaluation, and assessment of partnerships opportunities

Development and implementation

# Investing in low and zero carbon businesses generating attractive return



<sup>1</sup> Projects selection and prioritization will be based on risk and return assessments, including regulatory developments, that might end up in different allocation between technologies, within the ~EUR 3.7 bn capex plan



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# Neptun Deep: a strategic gas project for OMV Petrom



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

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

<sup>1</sup> Following completion of the ExxonMobil / Romgaz transaction on August 1, 2022; <sup>2</sup> Assuming all key prerequisites are in place; 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 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>

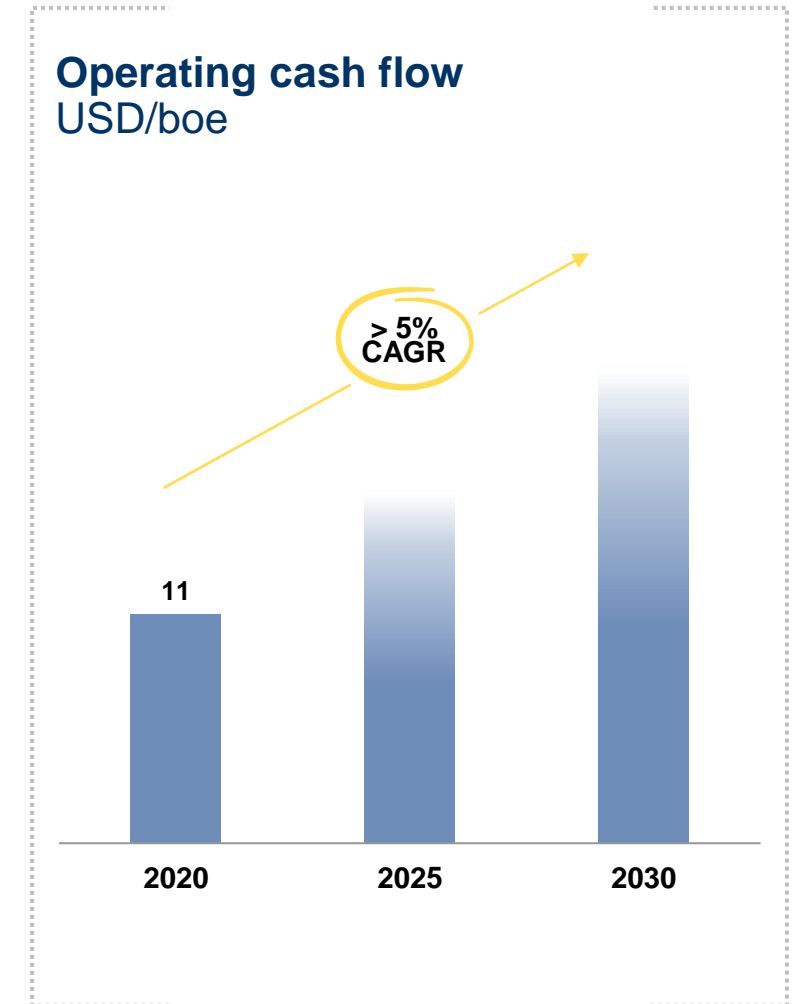
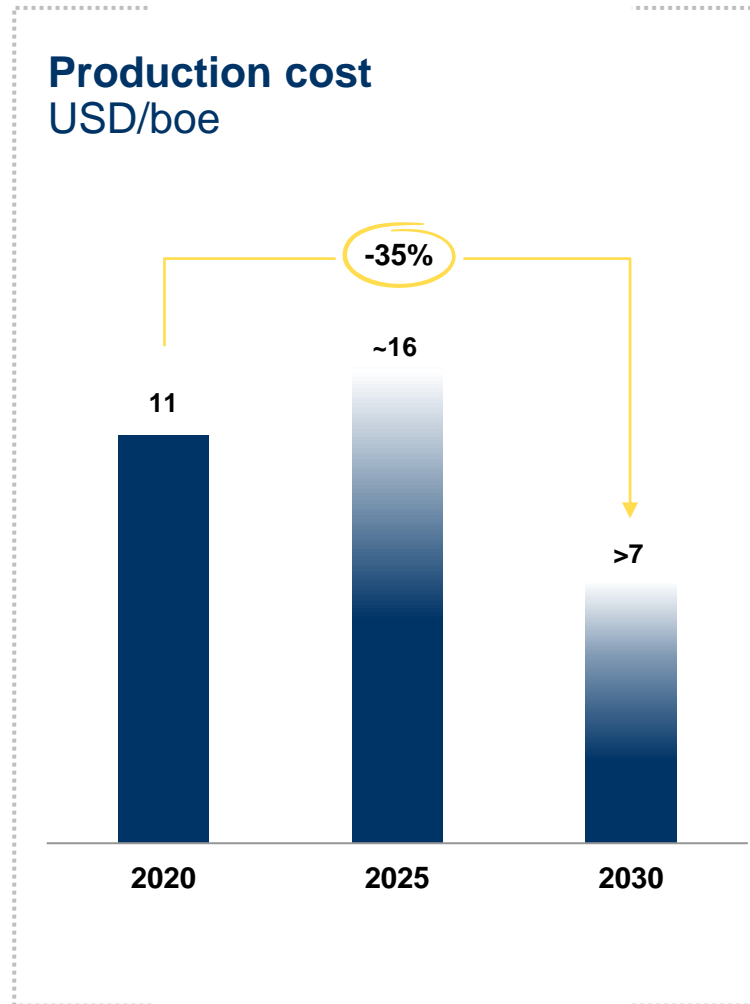
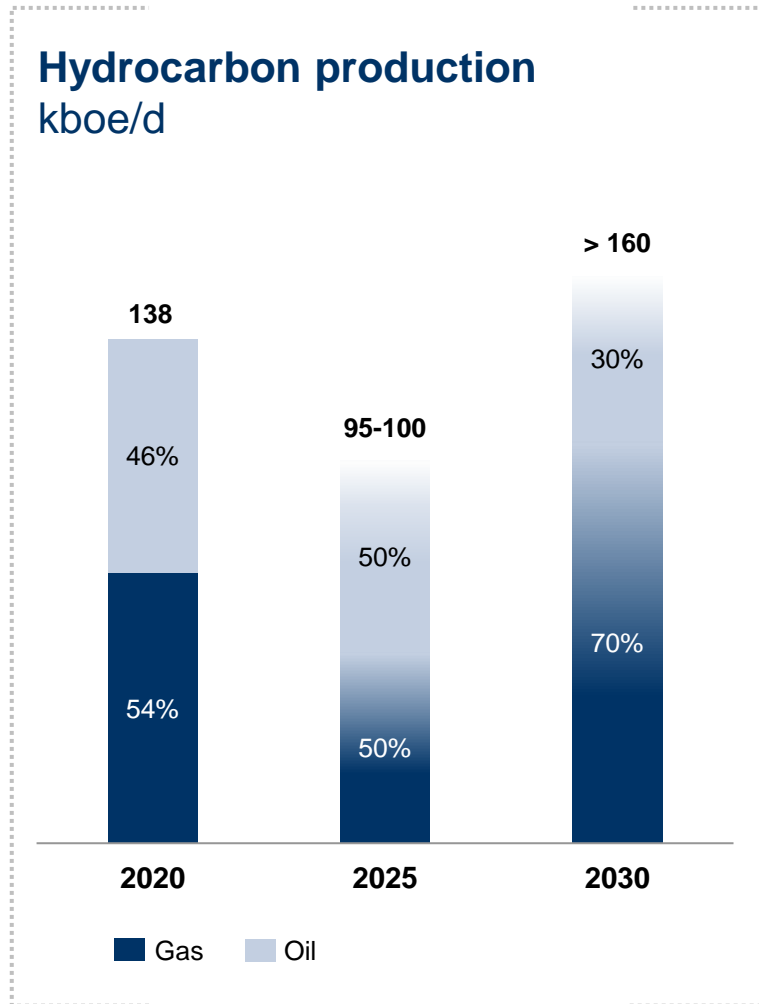
## Focus on most profitable barrels

- ▶ 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

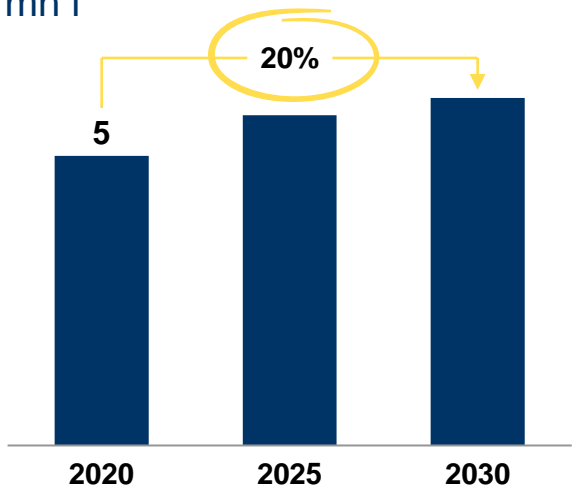
<sup>1</sup> Refers to crude distillation unit; <sup>2</sup> Fuel oil yield decreases from 6% in 2020; <sup>3</sup> Additional non-fuel products, like bitumen, carbon black or calcined coke



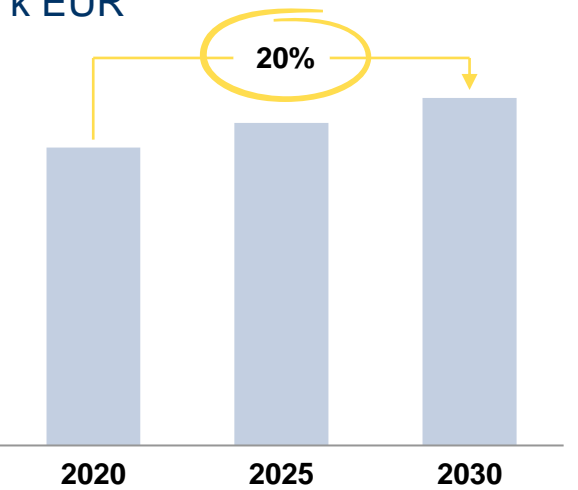
# Dual brand strategy to drive new value



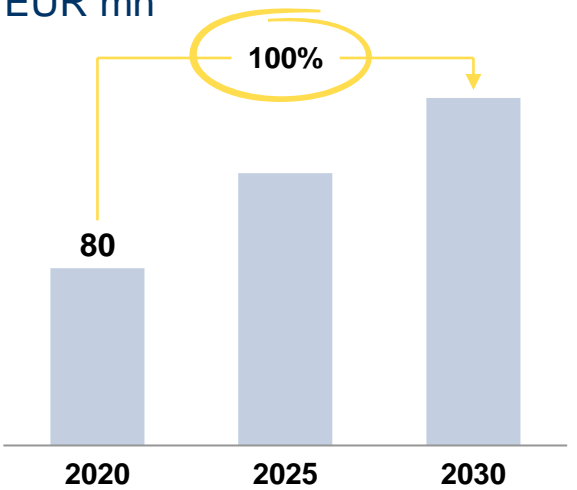
Throughput per filling station<sup>1</sup>  
mn l



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



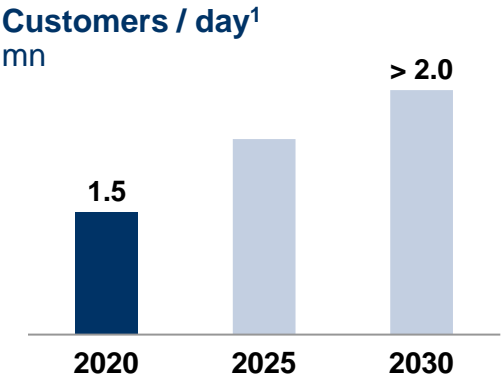


# Mobility services of the future



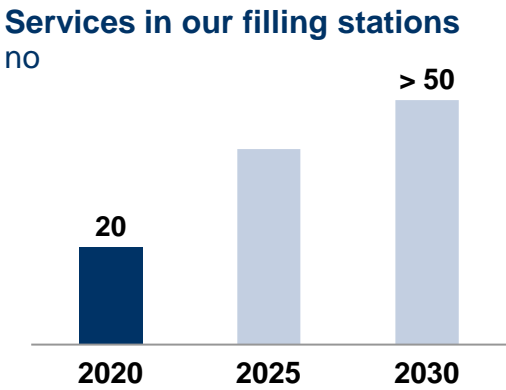
## #The future is diverse

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



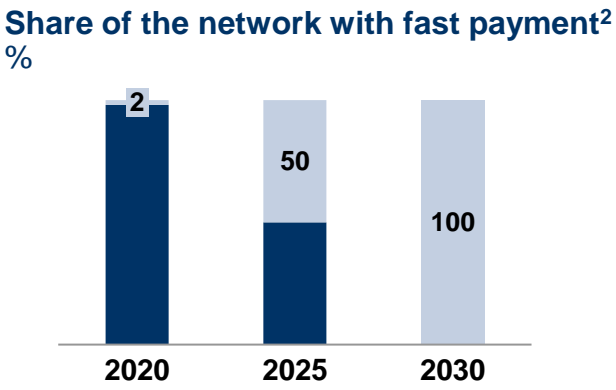
## #Mobility and service hub

**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





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# Our strategy is enabled by a resilient financial frame

## Rigorous capital discipline

- ▶ CAPEX<sup>1</sup> of ~EUR 11 bn
- ▶ ~35% CAPEX for low & zero carbon business
- ▶ Strong Internal Rates of Return

## Strong financial performance

- ▶ We target more than double clean CCS EBIT by 2030<sup>2</sup>
- ▶ ROACE > 12% by 2030

## Attractive returns to shareholders

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

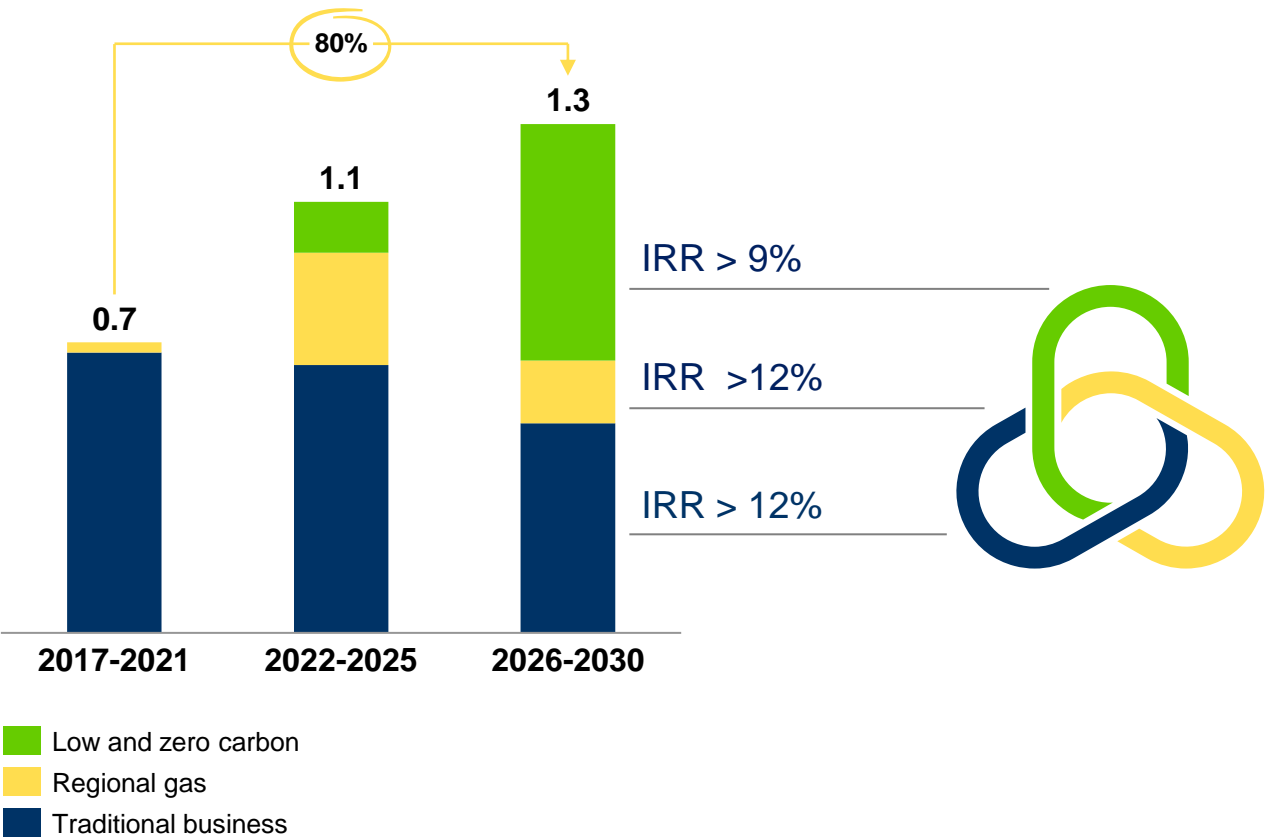
## Financial Frame

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

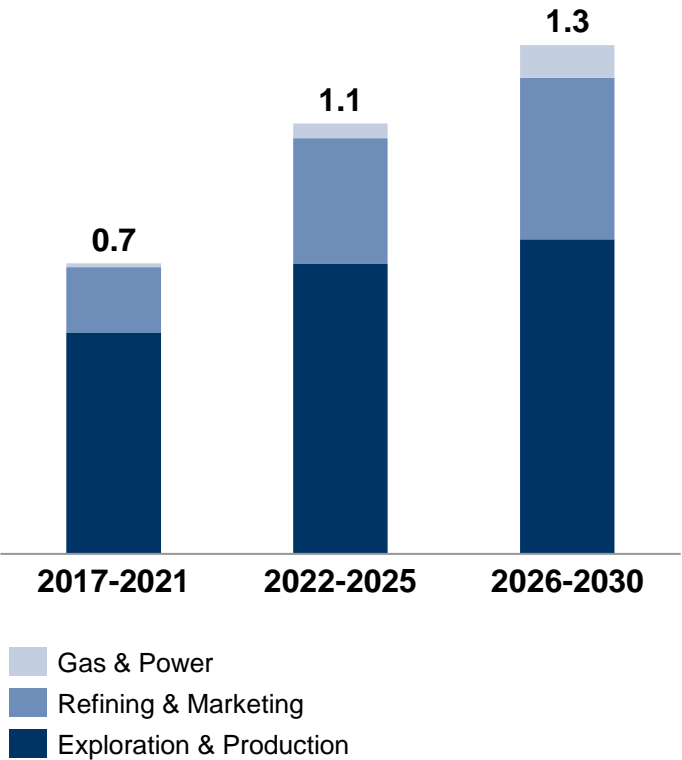


# Rigorous capital discipline underpins strategic directions

Average annual CAPEX per strategic pillar  
EUR bn

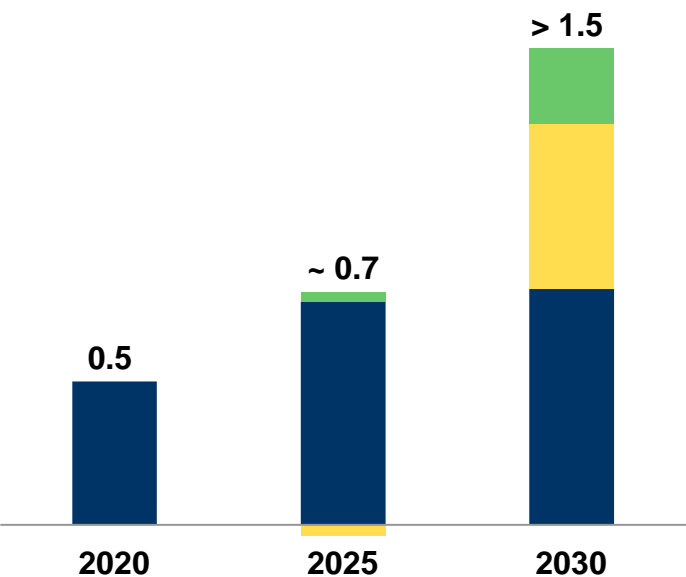


CAPEX breakdown per business segment  
EUR bn



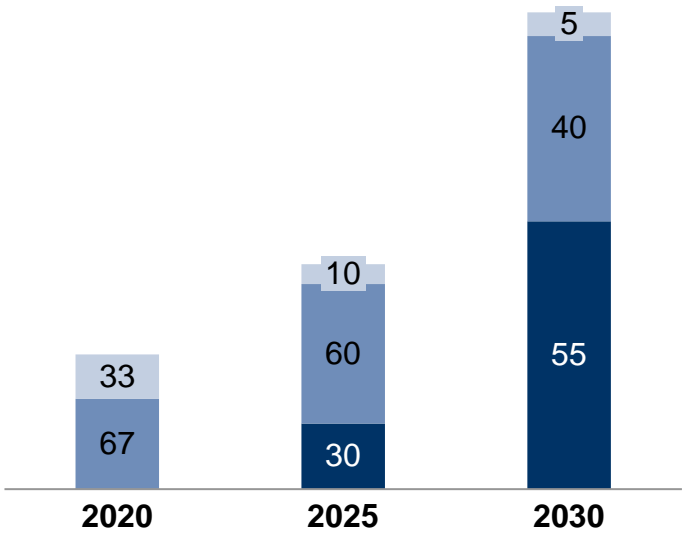
# Strong financial performance across the entire business

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



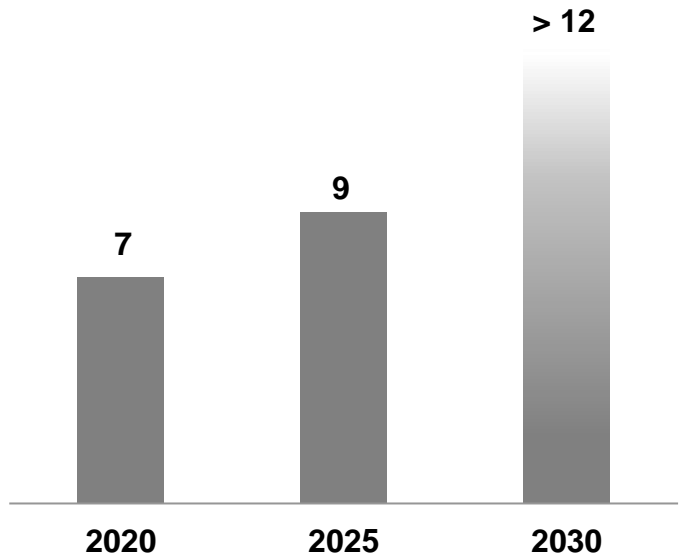
- Low and zero carbon
- Regional gas
- Traditional business

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



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

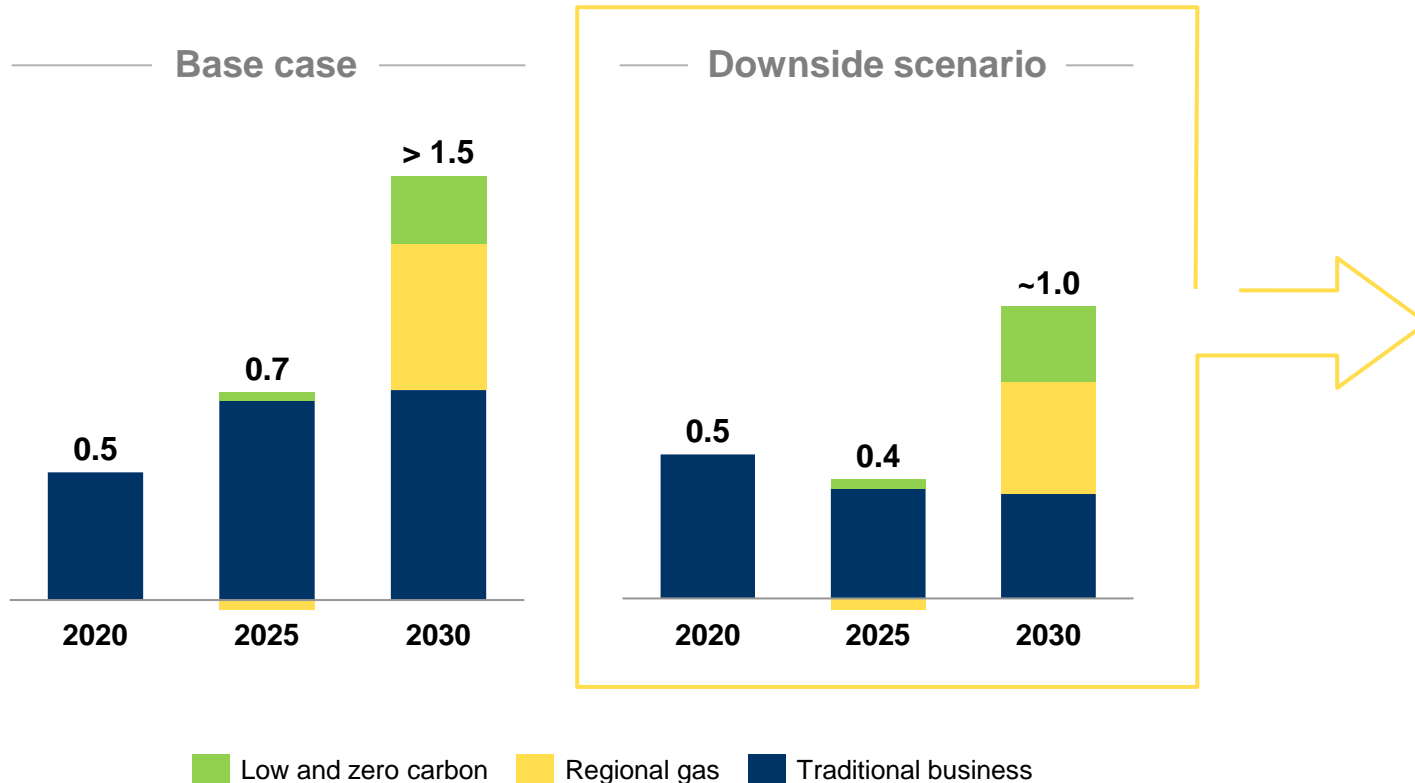
Clean CCS ROACE  
%



<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
<b>Brent oil</b> USD/bbl	65 – 70
<b>Indicator refining margin</b> USD/bbl	5 – 6
<b>CO<sub>2</sub></b> EUR/tCO <sub>2</sub>	55 – 100
<b>Electricity price</b> EUR/MWh	70 – 90

Downside-price scenario	2022 - 2030
<b>Brent oil</b> USD/bbl	~50
<b>Indicator refining margin</b> USD/bbl	3 – 4
<b>CO<sub>2</sub></b> EUR/tCO <sub>2</sub>	60 – 110
<b>Electricity price</b> EUR/MWh	65 – 80



Q1/23 results

OMV Petrom S.A.

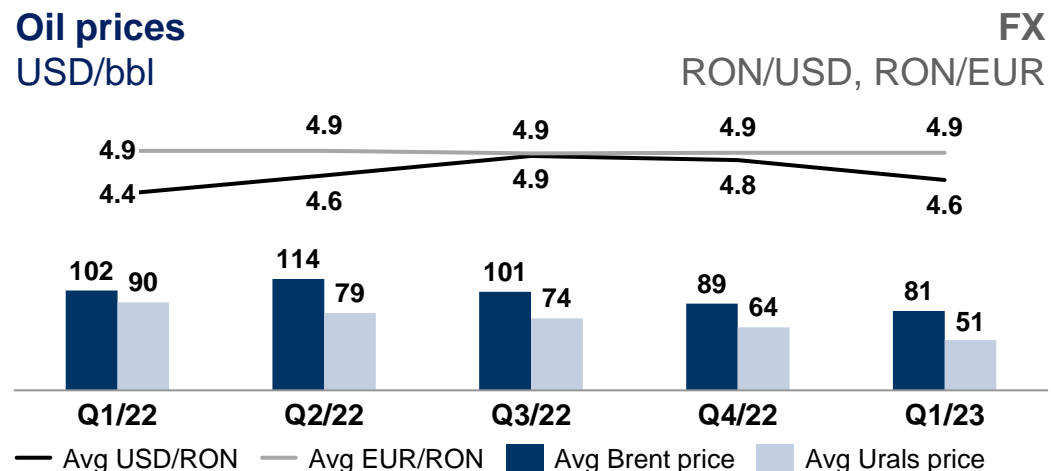


**OMV Petrom**

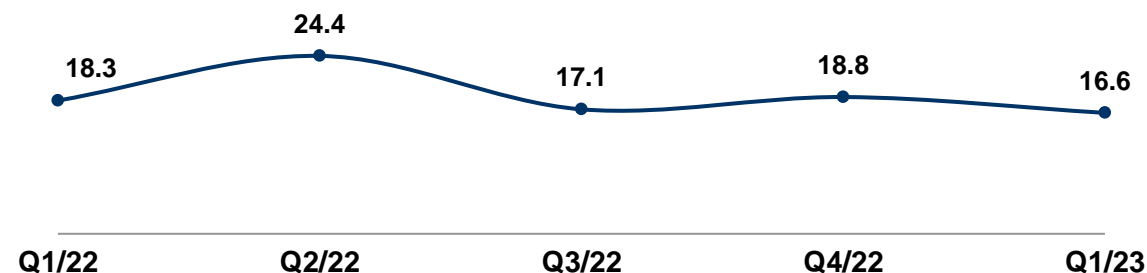
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# Volatile yet lower commodity prices

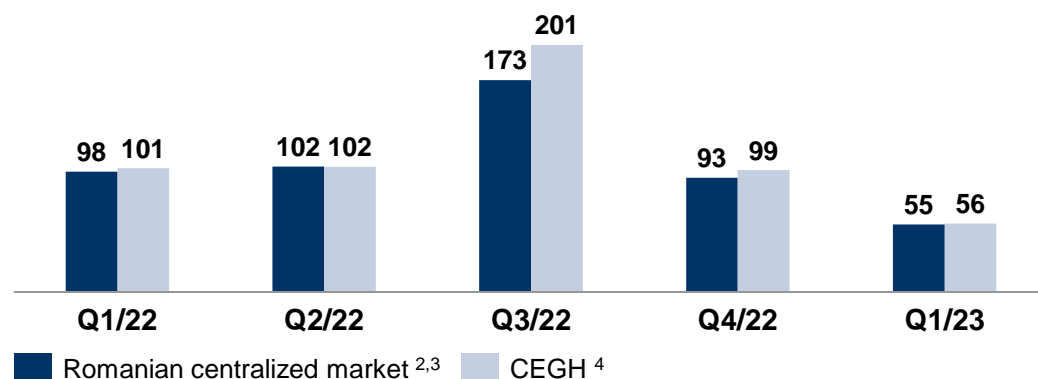
## Oil prices USD/bbl



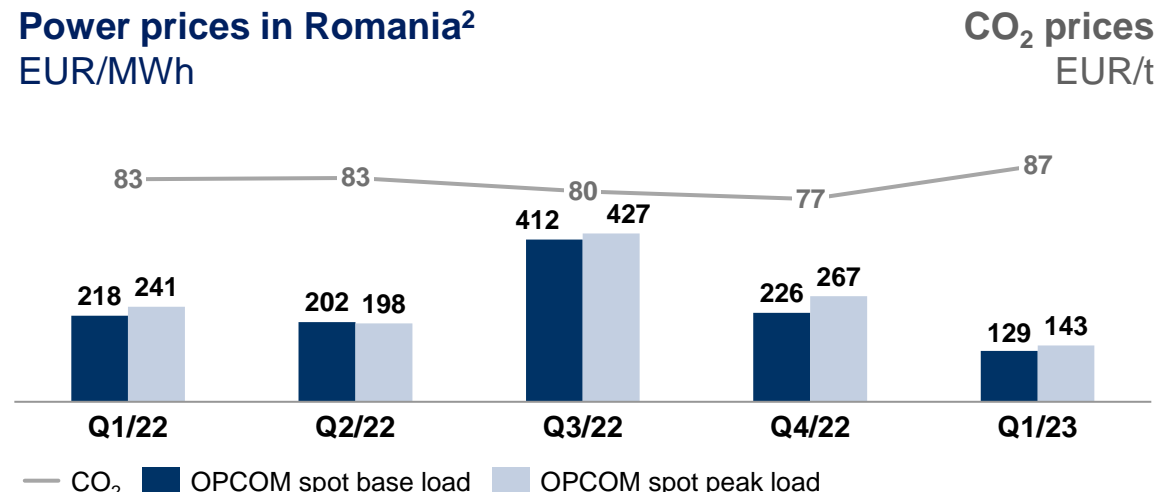
## OMV Petrom indicator refining margin<sup>1</sup> USD/bbl



## 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: negative demand evolution



**GDP**  
Growth expected

4.8%	2.8%	2.4%	3.7%
2022 <sup>1</sup>	Q1/23 <sup>1</sup>	2023e <sup>2</sup>	2024e <sup>2</sup>



**Inflation (CPI)**  
On a downward trend

11.2%	7.1%	4.2%
Apr 23/Apr 22 <sup>1</sup>	2023e <sup>3</sup>	2024e <sup>3</sup>

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

Demand	Q1/23 yoy	2022 yoy
Fuels <sup>5</sup>	-3%	+2%
Gas <sup>6</sup>	-13%	-16%
Power <sup>7</sup>	-10%	-8%



<sup>1</sup> Romanian National Institute of Statistics (seasonally adjusted); <sup>2</sup> IMF, April 2023; <sup>3</sup> National Bank of Romania (May 2023 report); <sup>4</sup> Fitch (March 2023), 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

# High regulatory interventions

## Regulations in place

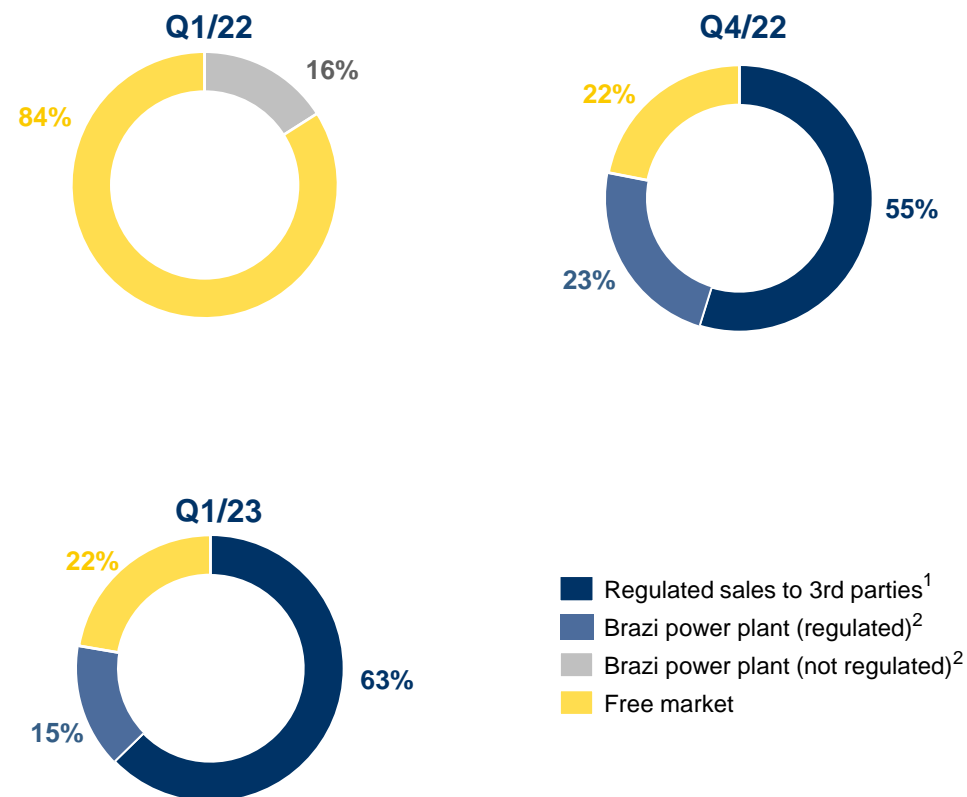
### Gas and power market:

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



<sup>1</sup> Includes sales quantities subject to GEO 27/2022 and GEO 119/2022 (households, heat producers for households, cost plus, trading, supplier of last resort); <sup>2</sup> 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-2023<sup>1</sup>
- ▶ Renewable power: good progress on PV projects
- ▶ Energy transition EU funding: green hydrogen, e-mobility
- ▶ MyAuchan: roll-out accelerated, reached 316 stores

## HSSE

**TRIR<sup>2</sup>: 0.43**

**GHG intensity<sup>3</sup>: -11%**

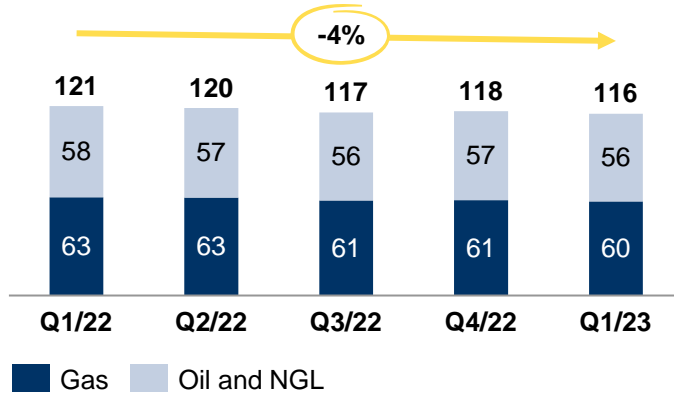
<sup>1</sup> Assuming all prerequisites are in place; <sup>2</sup> Total Recordable Injury Rate, April 2022-March 2023; <sup>3</sup> Greenhouse gases intensity 2022 vs. 2019



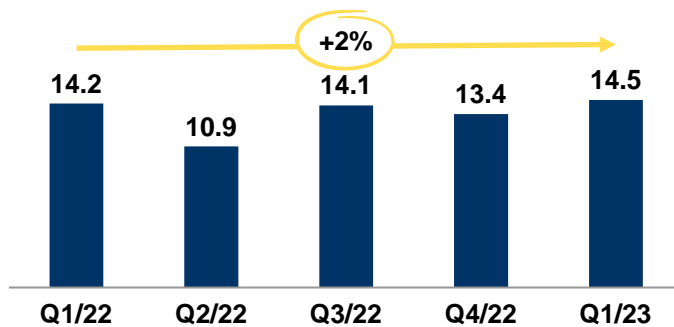
# Good operational performance in the context of lower market demand

## Exploration and Production

### Hydrocarbon production kboe/d

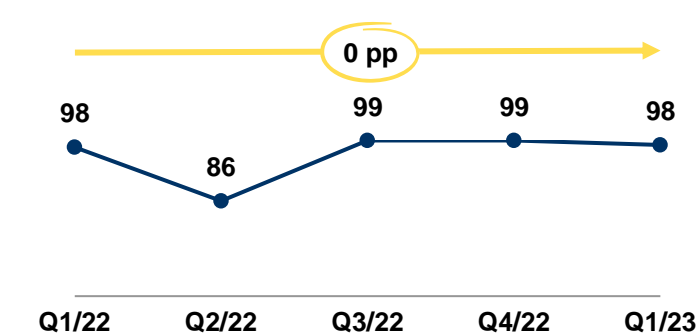


### Production cost USD/boe

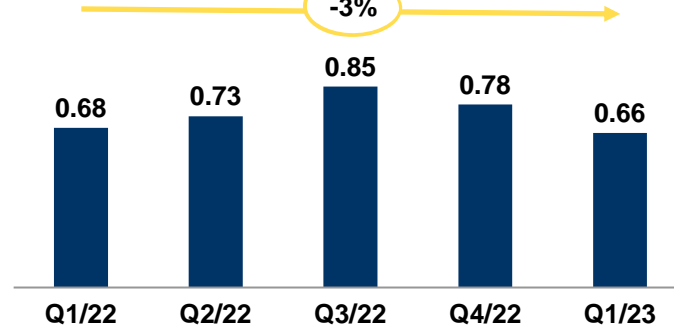


## Refining and Marketing

### Refinery utilization rate %

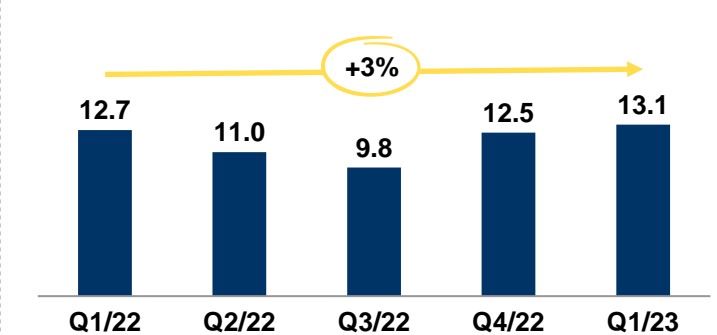


### Retail sales volumes mn t

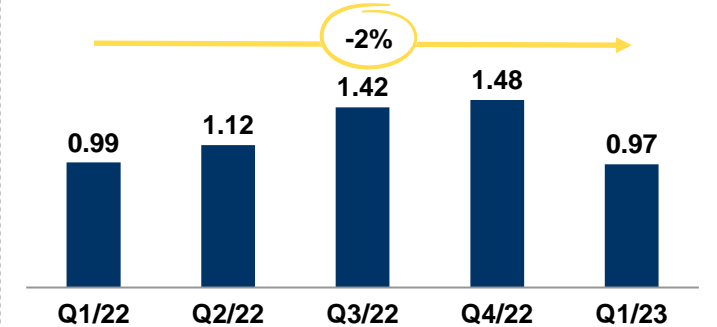


## Gas and Power

### Gas sales volumes TWh

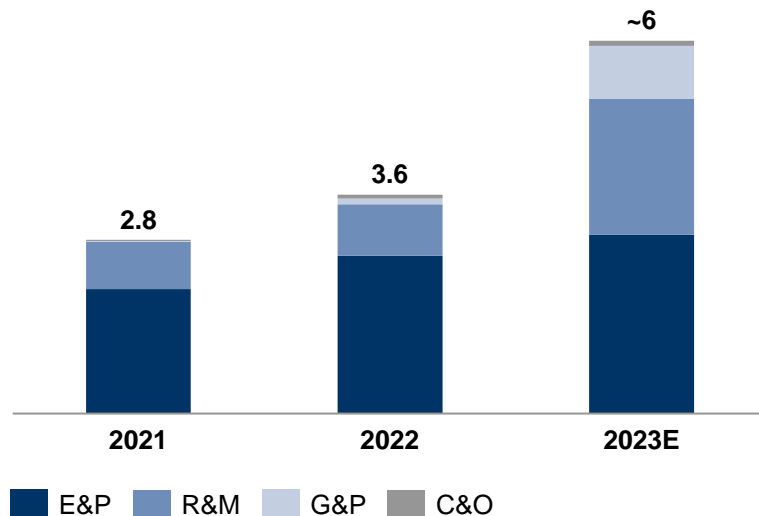


### Brazi net electrical output TWh



# Increasing CAPEX

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

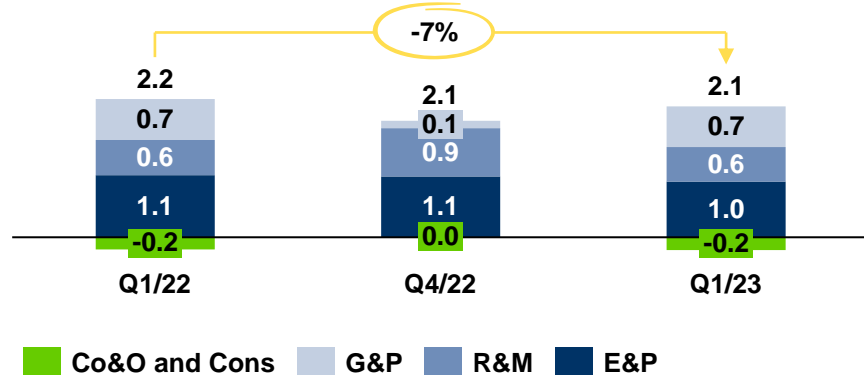
- Wells and sidetracks: ~55; ~450 workovers
- Neptun Deep project
- Planned major turnaround in Petrobrazil refinery
- New aromatic unit
- Advanced ethanol and SAF/HVO in Petrobrazil
- Planned shutdown for Brazil power plant
- Additional new renewable power projects

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

# Income Statement: resilient results

## Clean CCS Operating Result

RON bn

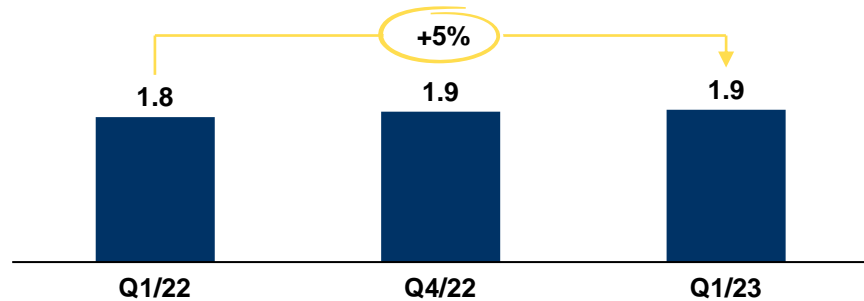


### ► Q1/23 Clean CCS Operating Result reflects:

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

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

RON bn



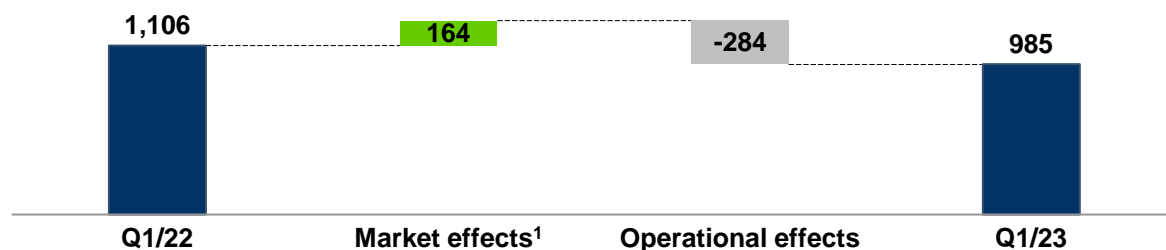
### ► Q1/23 Clean CCS Net Income evolution reflects:

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

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

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

## E&P RON mn

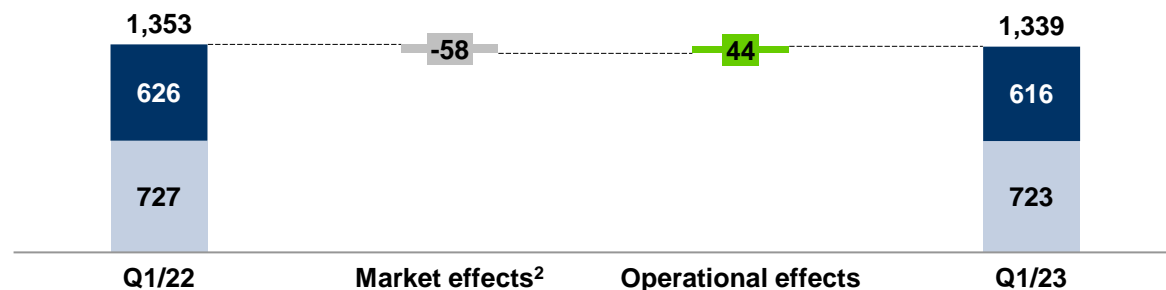


- ▶ Positive FX effect on revenues
- ▶ Lower E&P taxation



- ▶ 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

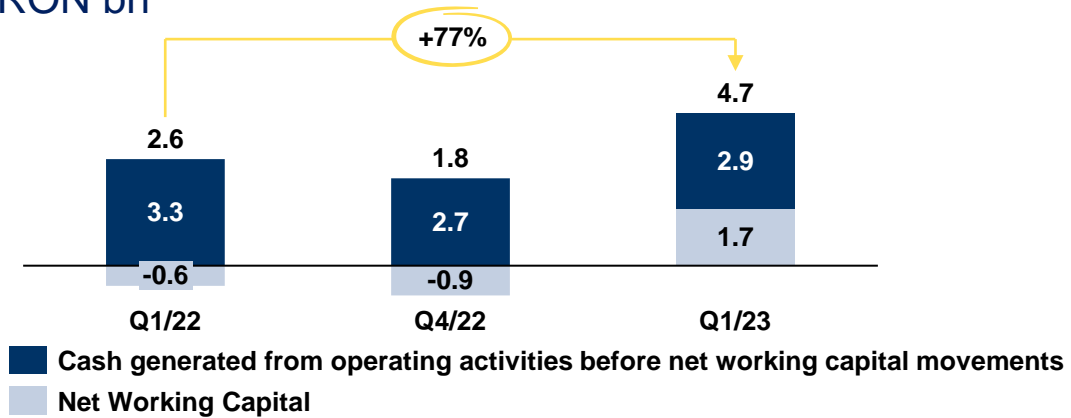
<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); <sup>2</sup> Market effects based on refining indicator margin; starting Q2/22, the indicator refining margin reflects the change in crude oil reference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



# Cash flow

## Cash Flow from Operating Activities

RON bn

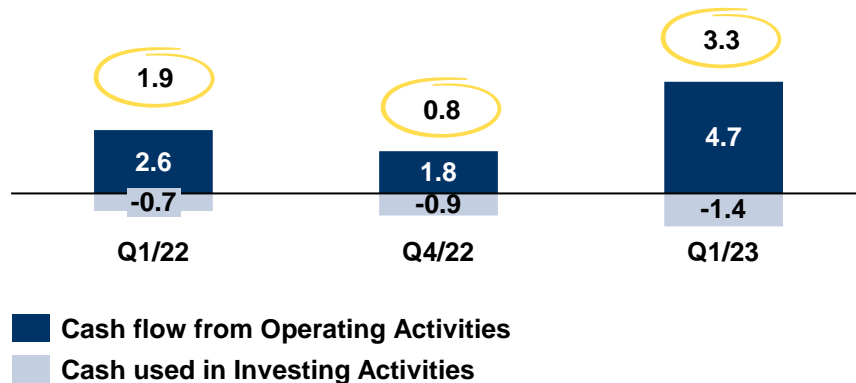


### ► Q1/23 Cash Flow from Operating Activities:

- 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 2023

OMV Petrom S.A.



**OMV Petrom**

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# Outlook

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

<sup>1</sup> Excluding possible divestments.

# 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





FY22 results

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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 <sup>1</sup> 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: Aug 2022; DoC <sup>2</sup> end-2022	FID mid-2023
	▶ <b>Bulgaria offshore</b>	Preparations for drilling one exploration well	Spud one well in 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% utilization rate; Brazi – highest ever annual utilization of the power plant	Continue portfolio optimization; Petrobrazî refinery >85% utilization rate; 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 paid for 2022: +10% yoy; special dividend amount to be announced mid-2023

**Sustainable investment proposition**

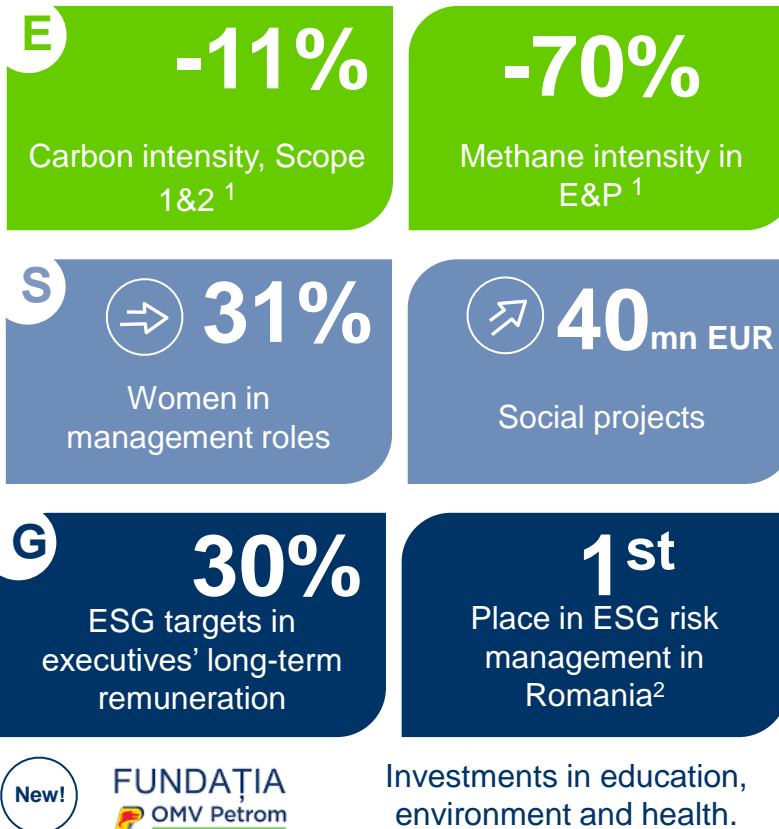
<sup>1</sup> Complexul Energetic Oltenia; <sup>2</sup> Declaration of Commerciality

# 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- <sup>3</sup>**  
2021: same



**C+**  
2021: C



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



**New! 61/100**



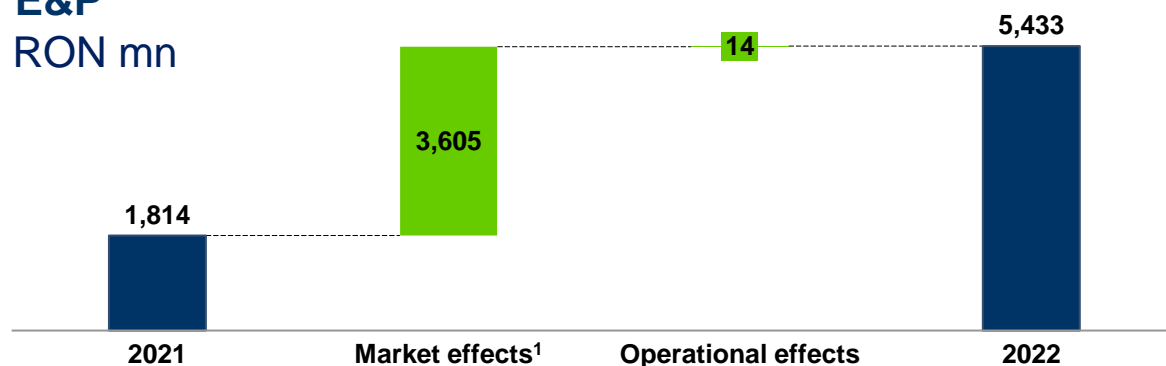
**Supporter**  
Since 2020

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

# Clean CCS Operating Results improved throughout all business segments

## E&P

RON mn



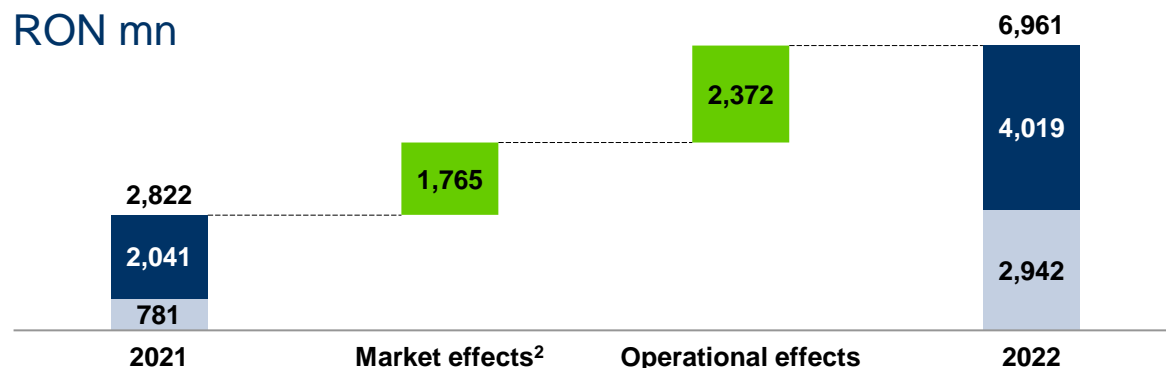
- ▶ Realized crude price +45%
- ▶ Higher gas price, partially offset by higher royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower depreciation



- ▶ 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

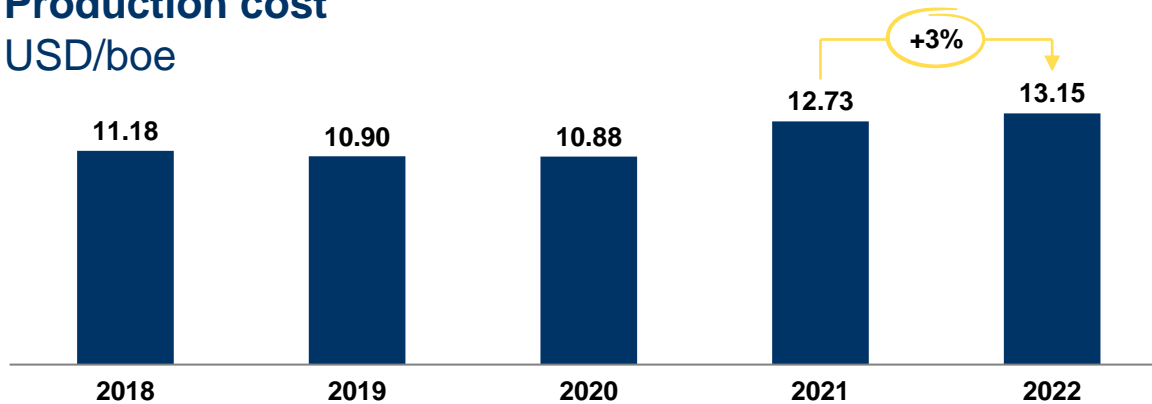
■ R&M ■ G&P

<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

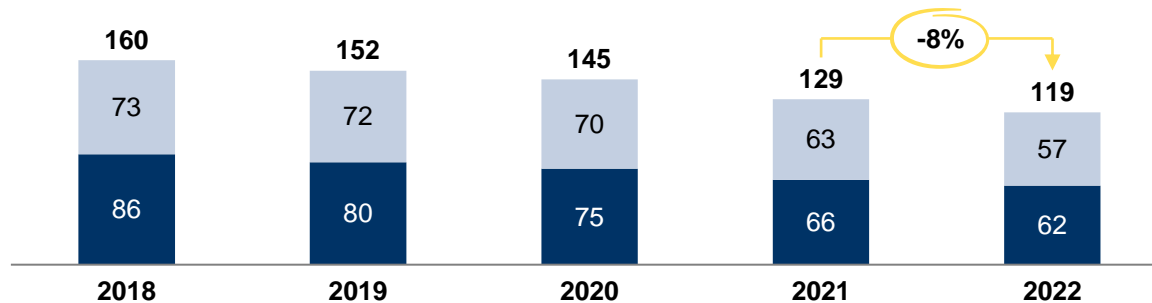


- ▶ Lower production available for sale
- ▶ Increased expenses, including personnel one-offs in H2/22



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

## Hydrocarbon production kboe/d



Oil and NGL Gas



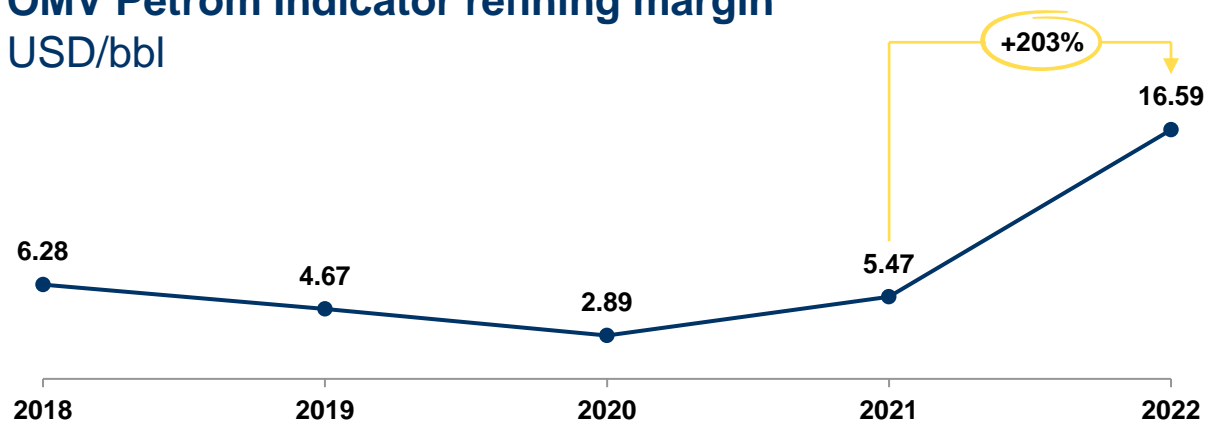
- ▶ Divestment of Kazakhstan assets
- ▶ Divestment of 40 marginal oil and gas fields in Romania
- ▶ Natural decline



- ▶ Contribution from new wells and workovers

# Refining & Marketing KPIs

## OMV Petrom Indicator refining margin USD/bbl

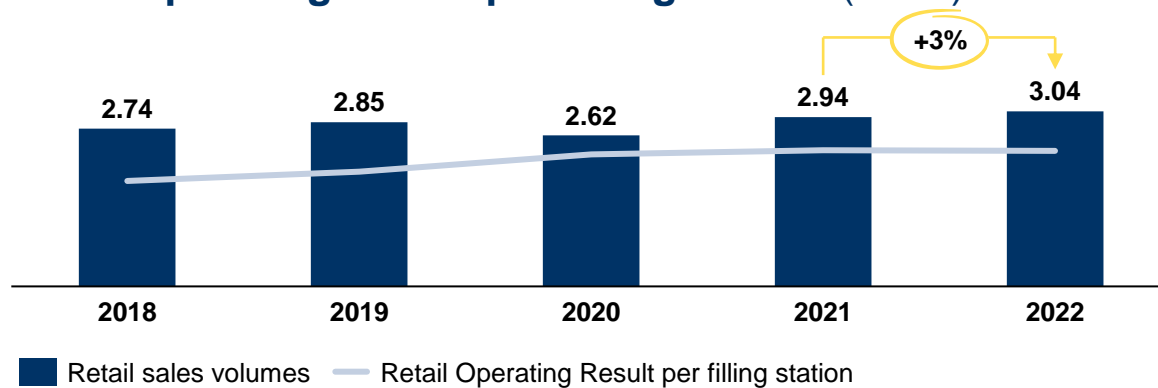


### Key drivers 2022 vs. 2021



- ▶ Better products spreads, mainly for diesel and gasoline

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

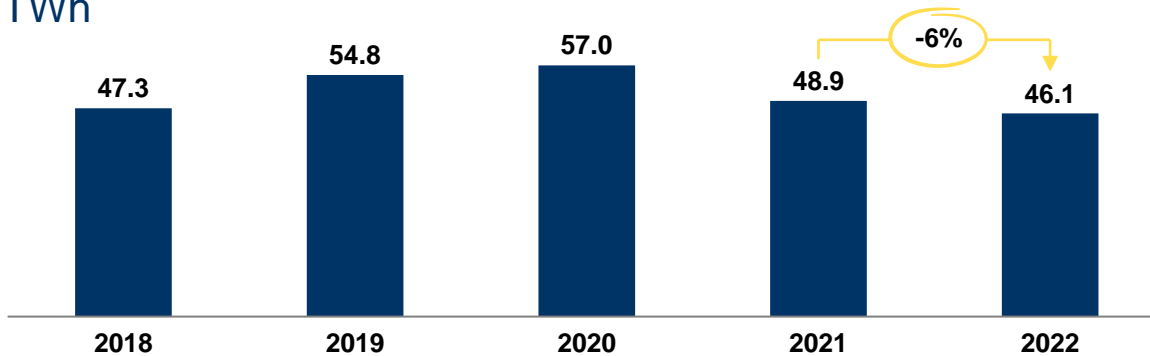


- ▶ Refined product sales +3% due to improved demand
- ▶ Retail sales +3% driven by robust fuels demand throughout the year, except for Q3/22
- ▶ Retail operating result per filling station<sup>1</sup> +6.5% CAGR 2018-2022

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

# Gas & Power KPIs

## Gas sales volumes TWh



## Key drivers 2022 vs. 2021

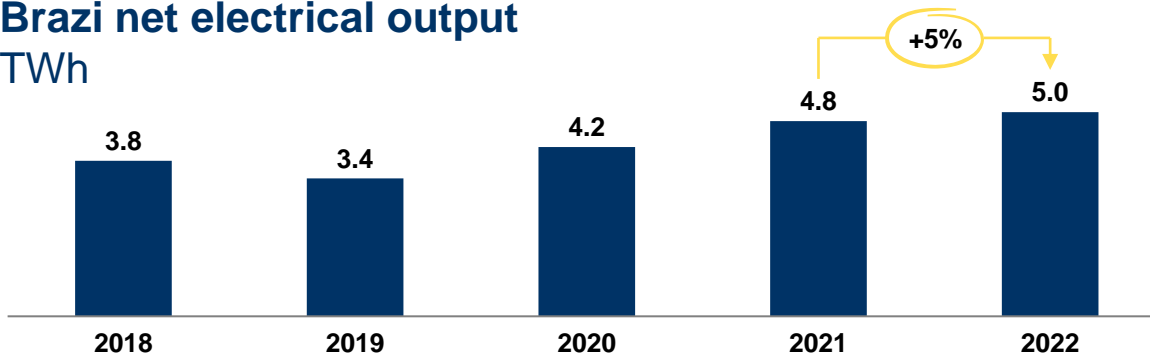


- ▶ Lower equity gas quantities available



- ▶ 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

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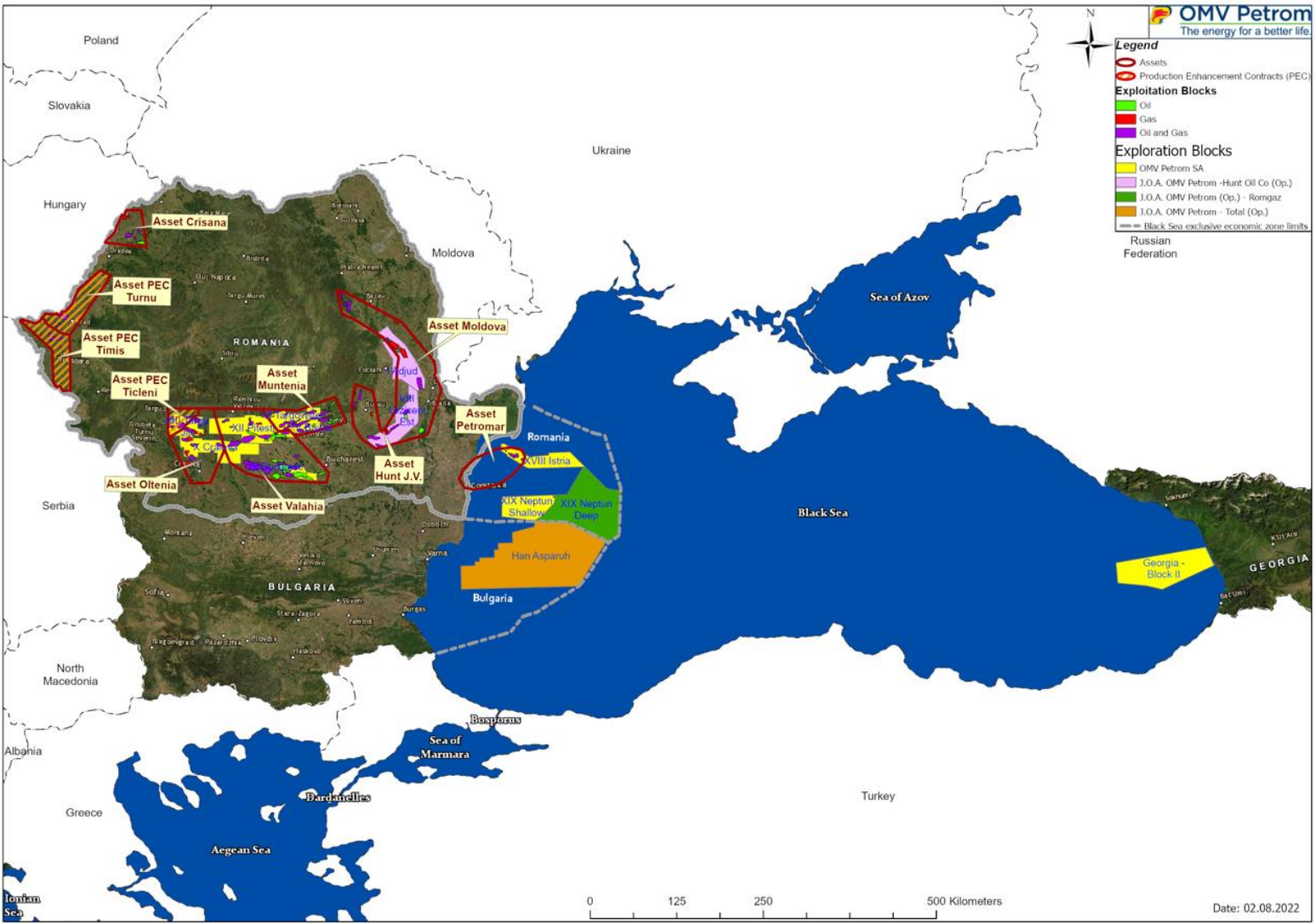


**OMV Petrom**

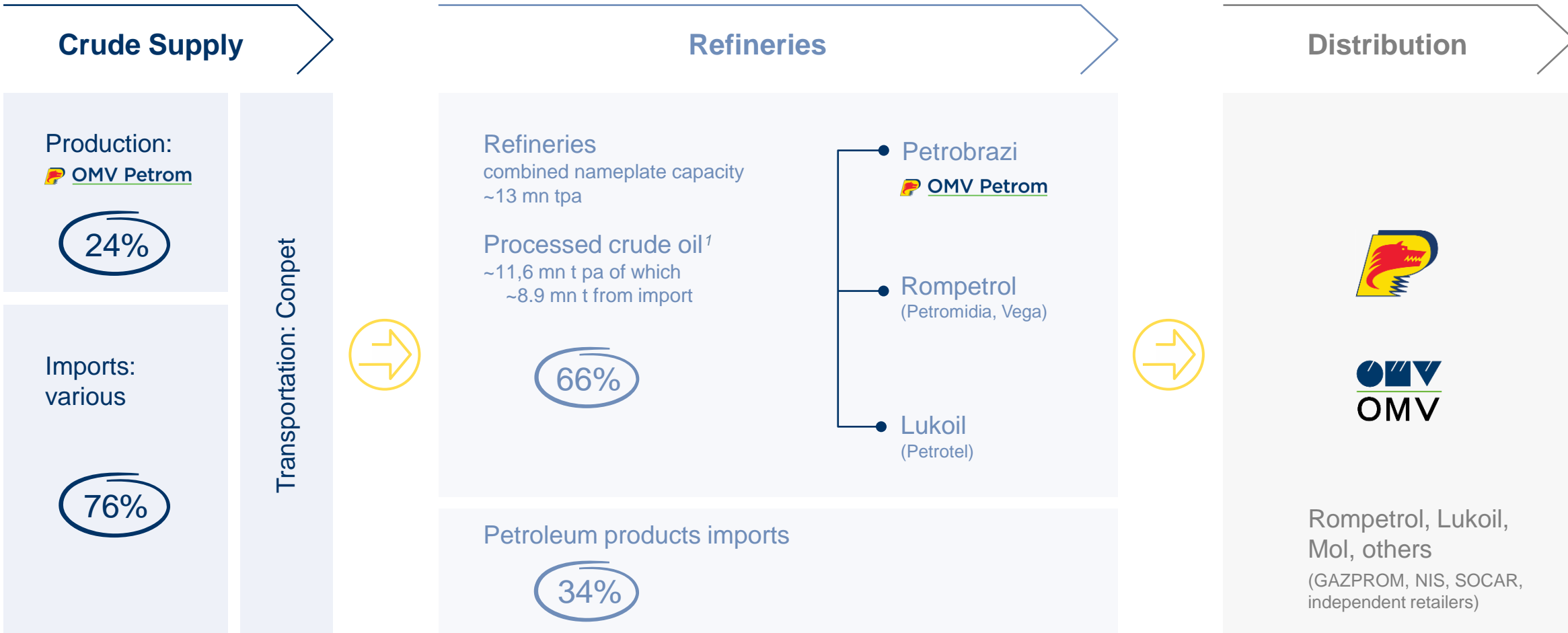
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# Exploration and Production map



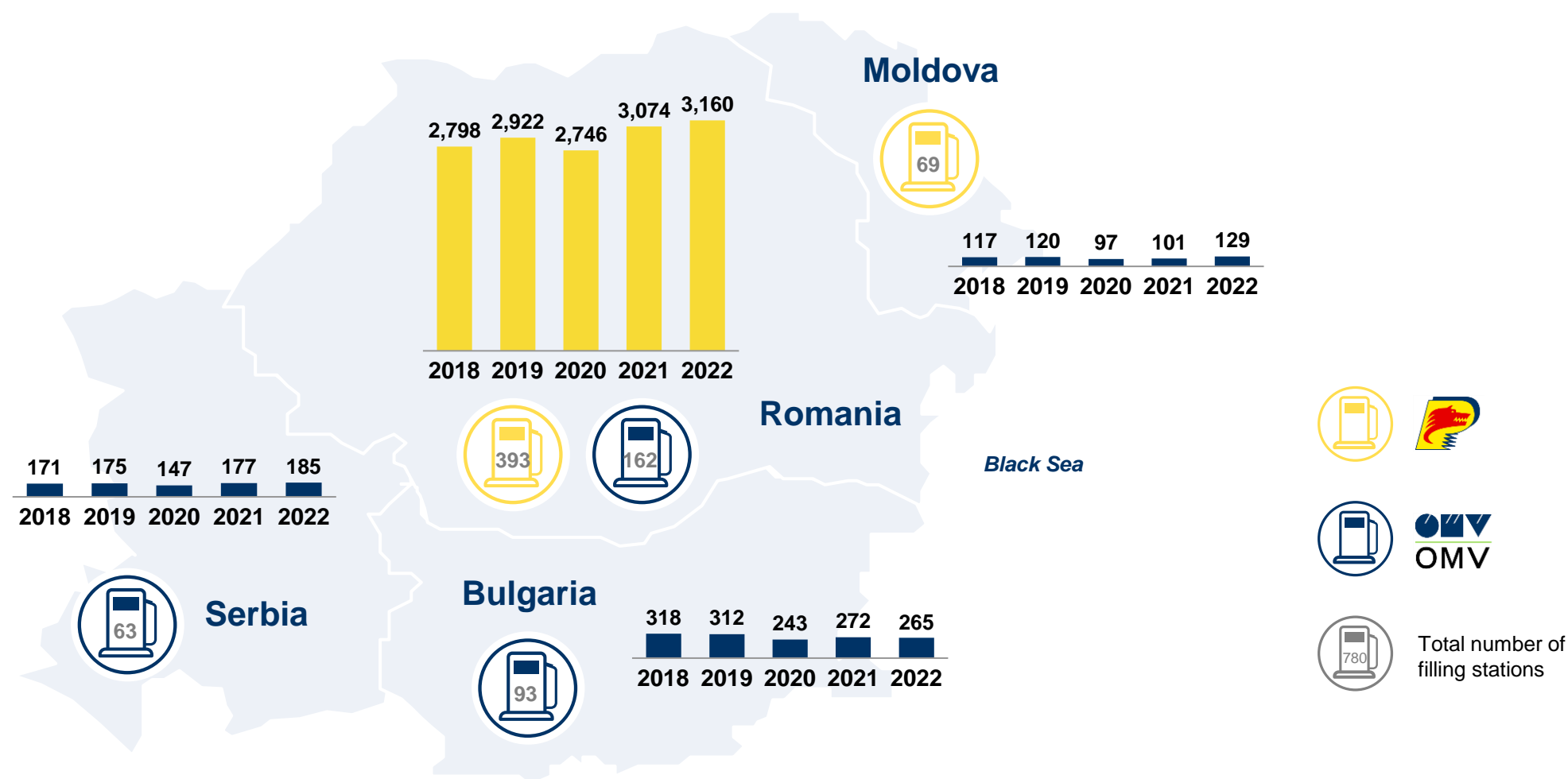
# Romanian oil market overview in 2022



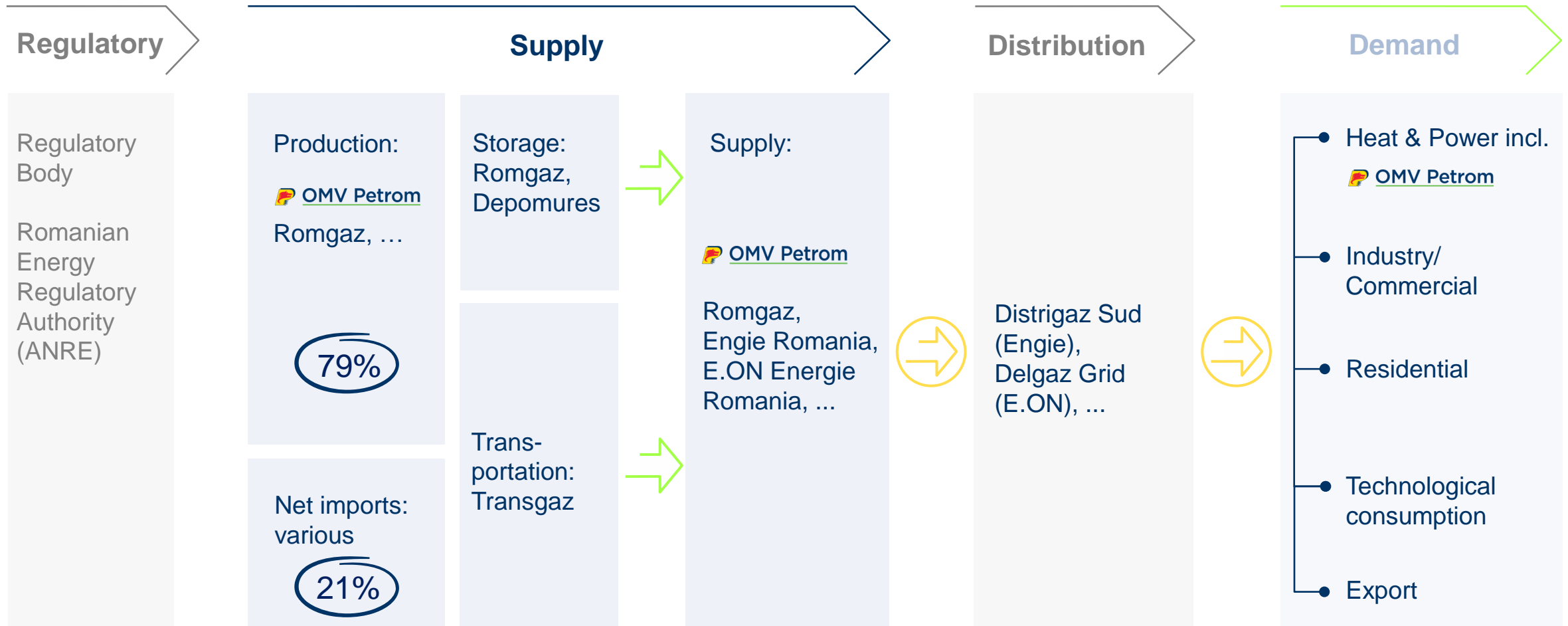
<sup>1</sup> Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

# OMV Petrom Group

Retail fuel sales  
mn l



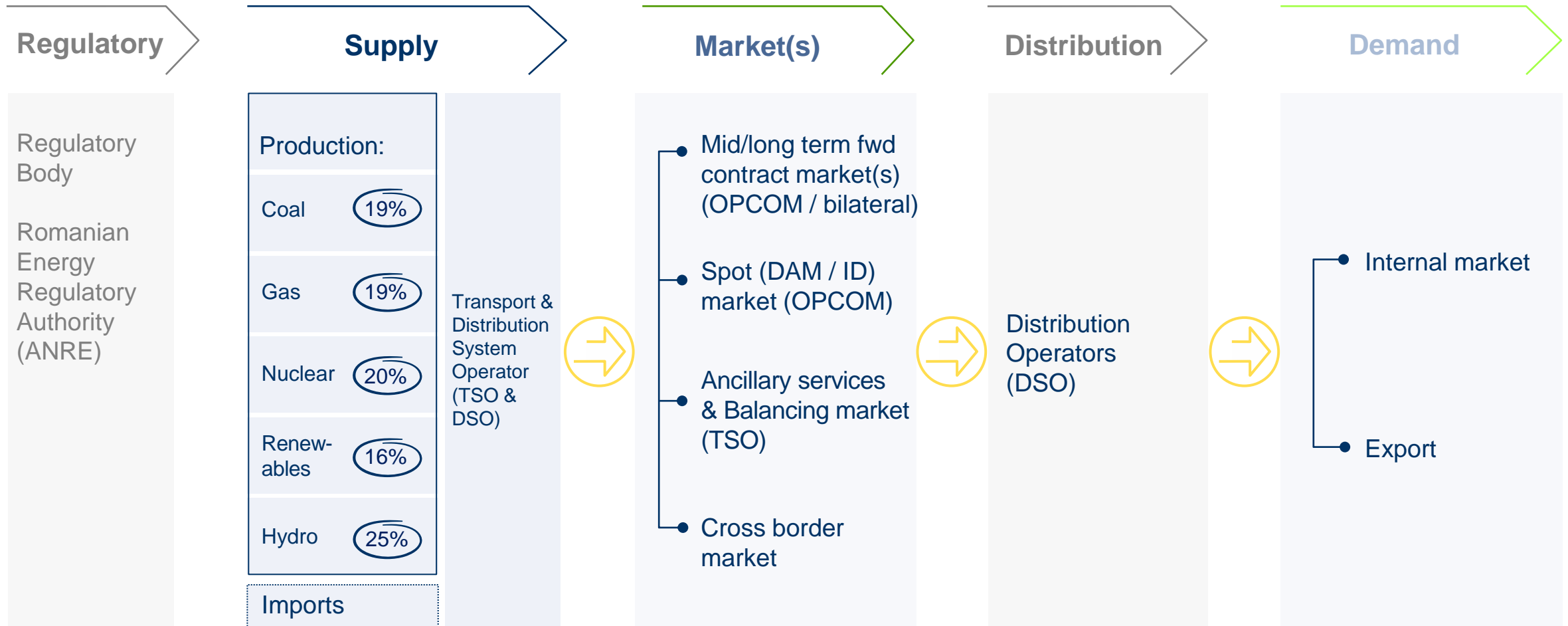
# Romanian gas market overview in 2022



Data source: ANRE monthly monitoring reports



# Romanian power market overview in 2022



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</b>	<b>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</b>	<b>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	2022	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Sales	22,523	25,485	19,717	26,011	61,344	11,898	13,683	18,667	17,096	9,473
Clean CCS Operating Result	4,804	4,573	2,287	4,346	12,198	2,241	3,660	4,230	2,067	2,095
Operating Result <sup>1</sup>	5,213	4,245	1,467	3,709	12,039	2,185	3,532	5,203	1,119	1,617
Operating result before depreciation	8,085	7,879	5,145	7,209	17,159	2,934	4,397	5,997	3,830	2,349
Clean CCS net income attributable to stockholders	3,728	3,863	1,931	3,353	10,273	1,788	2,980	3,649	1,855	1,881
Net income attributable to stockholders	4,078	3,635	1,291	2,864	10,301	1,748	2,898	4,510	1,145	1,481
Cash flow from operating activities	7,385	6,803	5,556	6,997	11,337	2,640	3,746	3,189	1,762	4,660
Free cash flow after dividends	2,002	1,730	652	3,003	3,794	1,911	1,111	-73	846	3,290
Non-current assets	33,549	34,933	34,505	32,655	32,218	32,077	31,856	31,971	32,218	33,096
Total equity	31,368	33,501	33,071	34,214	40,508	35,995	36,908	38,986	40,508	41,998
Net debt / (cash)	-4,891	-5,982	-6,486	-9,391	-13,463	-11,257	-12,337	-12,261	-13,463	-16,727
CAPEX	4,289	4,225	3,206	2,821	3,551	629	760	901	1,261	959
Gearing ratio	n.m.	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	0.1679	0.0293	0.0489	0.0599	0.0300	0.0302
EPS (RON) <sup>2</sup>	0.0720	0.0642	0.0228	0.0470	0.1684	0.0287	0.0475	0.0740	0.0185	0.0238
Clean CCS ROACE (%)	14%	14%	6%	13%	38%	18%	27%	37%	38%	37%
Payout ratio	38%	48%	136%	156% <sup>3</sup>	23% <sup>5</sup>					
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	7,742	7,907	7,839	7,768	7,742	7,735
<b>NBR rates</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>	<b>Q4/22</b>	<b>Q1/23</b>
EUR/RON average	4.65	4.75	4.84	4.92	4.93	4.95	4.95	4.91	4.92	4.92
USD/RON average	3.94	4.24	4.24	4.16	4.69	4.41	4.64	4.88	4.83	4.59

<sup>1</sup> 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.

Specific E&P taxes in Romania for **Q1/23** amounted to RON 907 mn, representing 29% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~24% of E&P offshore gas revenues), and include royalties (RON 251 mn) and supplementary oil and gas taxation (RON 655 mn). G&P supplementary gas and power taxation amounted to RON 7 mn.

<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> 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

July 28: Q2 2023 results

October 31: Q3 2023 results