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The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome from my side. Thank you for joining our call. It is a real pleasure to present to you today OMV Petrom's performance for the second quarter of 2023.

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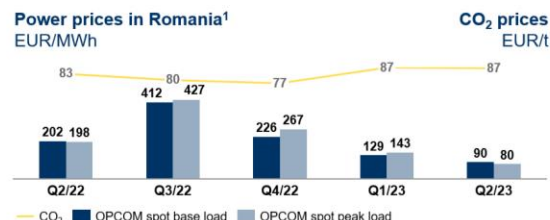
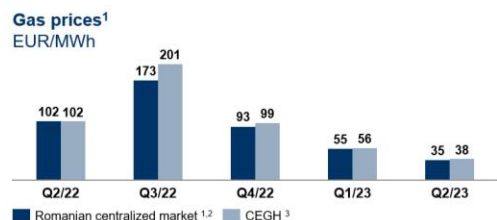
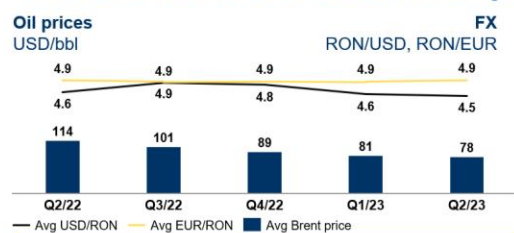
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Slide 2 – Legal Disclaimer

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

Commodity prices

On a downward trends, with persisting volatility



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub, un-weighted average

Slide 3 – Commodity prices – On a downward trends, with persisting volatility

Let me start by taking a look at the evolution of commodity prices in the second quarter of 2023.

Brent price continued its decline in the second quarter and averaged 78 dollars per barrel, lower by 4 percent versus the previous quarter. In a year-on-year comparison, the average Brent price was down by 31 percent.

OMV Petrom indicator refining margin reached 11 dollars and 17 cents per barrel in the second quarter, lower by more than 13 dollars compared with the record high value from second quarter of 2022, driven by a decrease in product spreads, mainly for diesel, gasoline and jet.

In the natural gas market, European spot prices fell in the first two months of the quarter due to weak demand and strong LNG inflows. In June, European hub prices rebounded on the back of maintenance outages in Norway. At an average of 38 Euro per megawatt-hour, the CEGH price was down by 63 percent year-on-year and by 33 percent quarter-on-quarter.

Following the trend in European prices, gas prices on the Romanian centralized market also decreased, with day-ahead prices lower by 65 percent year-on-year to an average of 35 Euro per megawatt-hour.

Base load electricity prices in Romania, in Euro terms, decreased by 56 percent from the high levels recorded in the second quarter of 2022, and by 30 percent quarter-on-quarter.

The average CO₂ price remained at the record high value of 87 Euro per tonne, recorded in the previous quarter.

Romanian environment

Mixed demand evolution despite economic growth



	Demand		
	Q2/23 yoy	6m/23 yoy	2022 yoy
Fuels ⁵	+7%	+3%	+2%
Gas ⁶	-12%	-13%	-16%
Power ⁷	-7%	-8%	-8%

¹ Romanian National Institute of Statistics (seasonally adjusted); ² European Commission, May 2023; ³ National Bank of Romania (May 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

Slide 4 – Romanian environment: Mixed demand evolution despite economic growth

Moving to the Romanian macroeconomic environment, the latest available data shows that, in the first quarter of 2023, GDP increased by 2.8 percent year-on-year, mostly supported by services and construction. In May, the European Commission revised upwards its estimates for 2023 GDP growth to 3.2 percent from 2.5 percent. For 2024, the GDP growth estimate was also increased, to 3.5 percent, from the previous forecast of 3 percent. Romania's economy is set to continue its growth, supported by private consumption growth and a resilient labour market. Yet, the growth will be slower than in 2022, due to persistent inflation, tight financing conditions and low economic growth in Romania's trading partners countries.

The consumer price index for the month of June 2023 versus June 2022 was 10.3 percent, on a downward trend, in line with expectations. For 2023, the National Bank of Romania estimates a gradual decrease of the inflation rate, more significant in the second half, with an average of 7 percent for the full year.

Looking at the Romanian energy sector in the second quarter of 2023, in the context of still high energy prices and inflation concerns, the demand for gas and power further decreased, while the demand for retail fuels increased.

More precisely, demand for retail fuels increased by around 7 percent year-on-year, as a result of the low base effect from 2022, while the commercial market demand increased by 3 percent year-on-year. Jet demand was higher by 8 percent year-on-year, due to increasing number of flights.

According to our internal estimates, gas demand decreased by 12 percent year-on-year, reflecting mainly the Brazi power plant outage and reduced overall industrial gas offtake.

Power demand was lower by 7 percent year-on-year, while domestic power production increased by 5 percent, Romania being a net exporter of power in the second quarter. Power production from hydro had a significantly higher contribution to the generation mix, nuclear also increased, while gas and coal significantly decreased, with renewables being relatively flat year-on-year.

Romanian regulatory environment Persistent interventions

Regulations in place

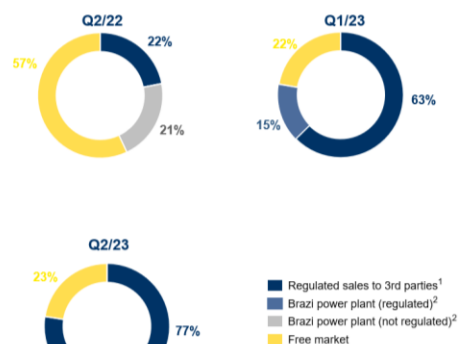
Gas and power market:

- **Law 357/2022:** approving GEO 119/2022; introduced price caps for gas and power, price cap for gas used in power production, regulated quantities, regulated margins, storage obligation for gas; applicable until Mar 2025
- **Law 206/2023:** approving 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 – Law 119/2023

- Implements in Romanian legislation the solidarity contribution for fossil fuel companies provided by the EU Regulation 1854 2022
- Contribution of 350 RON/t of crude oil processed for 2022 and 2023, for companies that produce and refine crude oil

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

Slide 5 – Romanian regulatory environment – Persistent interventions

It's been more than one year since the Romanian Government has implemented measures to address the high gas and power prices, in place between April 2022 and March 2025.

These have also impacted the second quarter of 2023 with almost 80 percent of our gas portfolio subject to the regulations; a level that we expect to be maintained for the full year 2023.

When it comes to electricity, all our sales in Romania were subject to some form of regulation or taxation in the second quarter.

The Government Emergency Ordinance 186/2022, which transposed into Romanian legislation the EU Regulation for a temporary solidarity contribution, was amended and transformed into Law 119 in May 2023. This law introduced the obligation to pay for 2022 and 2023 a contribution of 350 RON for each tonne of crude oil processed for companies that produce and refine crude oil. Alina will detail later the implications on our financials.

As mentioned previously, frequent regulatory interventions bring volatility and instability for the market participants and increased risks of market disfunctions, including risks related to the security of supply. While price caps may support demand, they are a disincentive for investments in energy efficiency projects and send distorted signals to the market.

Therefore, we reiterate our belief that free market principles are fundamental for investments and that interventions should be temporary in nature.

Key messages Q2/23

Significant progress in delivering on our Strategy 2030

Good financial performance		
Clean CCS Operating result RON 1.6 bn -56% yoy	Operating Cash Flow RON 0.4 bn -89% yoy	Clean CCS ROACE 31.3% -4pp yoy
Operational performance		Strategic focus
<ul style="list-style-type: none"> ▶ Contribution from drilling and workover partly offset natural decline ▶ Retail sales volumes: +5% yoy ▶ Gas sales to 3rd parties: +8% yoy ▶ Major planned maintenance works in downstream 		<ul style="list-style-type: none"> ▶ Neptun Deep: FID in June/23 ▶ Renewable power: signed agreement to purchase PV projects, 710 MW; signed financing contract for 450 MW (CEO¹ partnership) ▶ MyAuchan: roll-out accelerated, reached 357 stores ▶ New oil and gas discoveries ▶ Special dividends announced²
TRIR³: 0.48		GHG intensity⁴: -11%

¹ Complexul Energetic Oltenia; ² Executive Board proposal, subject to approval of the Supervisory Board and General Meeting of Shareholders; ³ Total Recordable Injury Rate, July 2022 - June 2023; ⁴ Greenhouse gases intensity 2022 vs. 2019

Slide 6 – Key messages Q2/23 – Significant progress in delivering on our Strategy 2030

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

Our operational performance this quarter reflected the major turnarounds in the Petrobrazî refinery and the Brazî power plant, both were planned, but also prolonged.

Our financial performance also reflected lower commodity prices, which are converging back to pre-energy crisis levels. This was partially compensated by the resilience of our business, including sales optimization measures, as well as a continuous focus on costs and working capital.

Consequently, our Clean CCS Operating Result of 1.6 billion RON was lower by 56 percent year-on-year.

Our operating cash flow decreased by 89 percent year-on-year, to 0.4 billion RON, on lower operational results, but also due to the payment of the approximately 1.5 billion RON solidarity contribution on refined crude oil for 2022, that I mentioned earlier. The Clean CCS ROACE remained robust at 31 percentage points.

In Exploration and Production, the decreased result is mainly due to lower commodity prices and sales volumes. The result in Refining and Marketing was lower by 88 percent year-on-year, driven by the lower refining margins, as well as the prolonged Petrobrazî planned turnaround. In Gas and Power, the result was lower by 42 percent year-on-year, in the context of the Brazî full shutdown and a challenging market environment, with a negative impact from legislation.

We have further focused on delivering on our three strategic directions and I will detail later on the progress recorded in the strategic pillars, Transition to low and zero carbon and Grow regional gas.

I will refer now only to our third strategic pillar, optimizing our traditional business, where, in partnership with Auchan, we reached 357 stores in Petrom-branded filling stations at the end of June and we aim to finalize the roll-out to 400 stores by year-end.

In June, we announced the discovery of new crude oil and natural gas resources in Romania. Cumulatively, the discovered deposits hold recoverable resources of over 30 million barrels of oil equivalent. This is

the result of our exploration strategy focusing on near-field opportunities located close to existing infrastructure, which facilitates quick development, tie-ins and early production of newly found resources.

On the 27th of July, we announced the Executive Board proposal for the distribution of a special dividend of 0.0450 RON per share. This is subject to the approval by the Supervisory Board and, subsequently, by the General Meeting of Shareholders. Alina will provide more details on this.

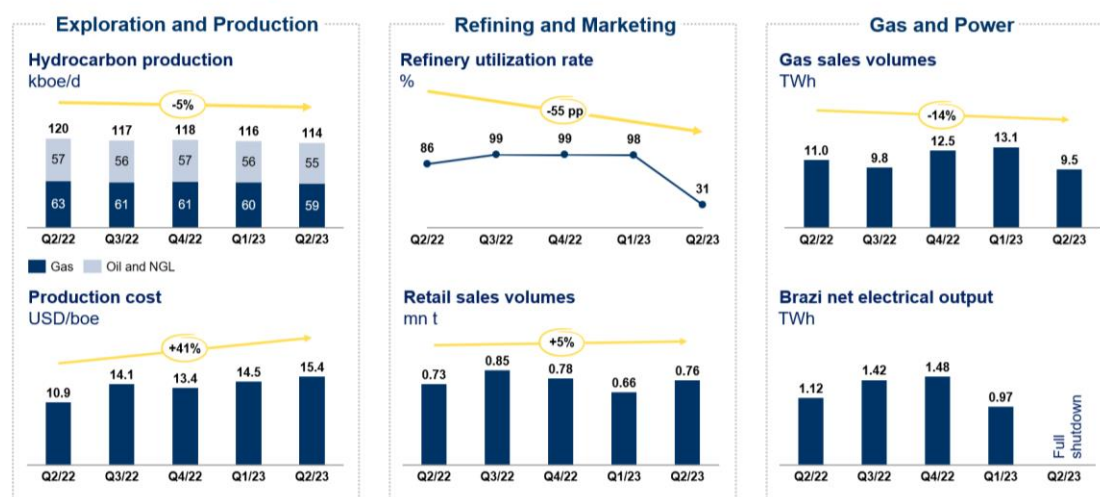
On HSSE, the Total Recordable Injury Rate for the rolling period July 2022 to June 2023 was 0.48.

Moreover, we further continue our efforts to reduce GHG intensity with projects in all three business segments.

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Operational performance

Impacted by key assets maintenance



Slide 7 – Operational performance – Impacted by key assets maintenance

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

Hydrocarbon production decreased by 5 percent, reflecting the natural decline in the main fields and the effect of planned maintenance activities, partly offset by the contribution of new wells and workovers.

Production cost per barrel of oil equivalent increased by 41 percent year-on-year, to a level of 15 dollars and 40 cents, reflecting increased costs, lower production available for sale and unfavorable FX. We also remind you that the costs in the second quarter of 2022 benefited from a positive effect of a 2 dollars and 10 cents per barrel of oil equivalent one-off following a tax audit. In order to address cost inflation, we continue to focus on measures for counteracting the pressure coming from suppliers by intensifying our procurement activities, while we further implement efficiency measures.

In **Refining and Marketing**, the refinery utilization rate was 31 percent, reflecting the turnaround of the Petrobrazi refinery, initially planned for 42 days, then prolonged by two weeks due to discovery maintenance. For July, the average refinery utilization is above 80 percent, reflecting a slower than initially estimated ramp-up, and increasing in the last days to 95 percent.

Total refined product sales volumes decreased by 10 percent year-on-year, mainly as a result of lower product availability due to the shutdown. As such, a decrease by 28 percent was recorded by non-retail sales volumes, both exports and commercial sales in Romania. However, our retail sales volumes were up by 5 percent, due to higher demand.

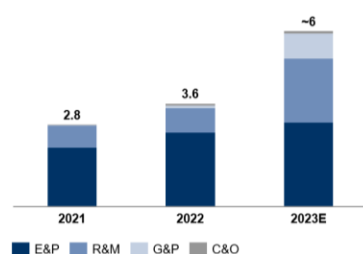
In **Gas and Power**, total gas sales volumes were down by 14 percent year-on-year as a result of no gas volumes consumed in the Brazi power plant. Gas volumes were rerouted and sold to third parties, resulting in an increase of 8 percent year-on-year, with much larger volumes sold to households and district heating for households consumption, as well as to Supplier of Last Resort customers. This is a major achievement of our sales team, especially in the context of an oversupplied market, with declining margins.

The Brazi power plant was in prolonged planned outage with its full capacity for the entire quarter, compared to only half of its capacity in April 2022.

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CAPEX On an upward trend

Group CAPEX¹
RON bn



¹ CAPEX including E&A

8 OMV Petrom Q2/23 Results

6m/23

► RON 2.4 bn:

- 16 new wells and sidetracks; ~240 workovers
- Coke drums replacement
- Major turnaround in Petrobrazi refinery
- New aromatic unit
- Planned shutdown for Brazi power plant

2023E

► RON ~6.0 bn:

- Wells and sidetracks: ~55; ~450 workovers
- Neptun Deep project
- Coke drums replacement
- Major turnaround in Petrobrazi refinery
- New aromatic unit
- Planned shutdown for Brazi power plant
- Additional new renewable power projects

Slide 8 – CAPEX – On an upward trend

Moving now to slide 8, total organic CAPEX amounted to 2.4 billion RON in the first half of 2023, higher by 72 percent year-on-year.

Almost half was directed to Exploration and Production, where we finalized the drilling of 16 new wells and sidetracks, including one exploration well, and we performed more than 240 workover jobs.

In Refining and Marketing, most of the 1.1 billion RON investments were dedicated to the major turnaround at our Petrobrazil refinery, as well as to ongoing projects such as coke drums replacement, a new crude oil tank and new aromatic complex.

In Gas and Power, most investments were allocated for the planned maintenance shutdown at the Brazil power plant.

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

Strategy 2030 in action

EUR 11 bn for a predictable and cleaner energy future in Romania



Neptun Deep

- 2027 - first gas
- 100 bcm - total estimated recoverable resources



Photovoltaics

- CE Oltenia partnership: 450 MW
- Teleorman PV projects: 710 MW



E-mobility

- 150 charging points installed
- EU financing for EVs: EUR 15 mn



Attractive dividends

- Base DPS: RON 0.0375 /share
- Special DPS¹: RON 0.045 /share
- 19.6% total dividend yield²

¹ Executive Board proposal, subject to approval of the Supervisory Board and General Meeting of Shareholders; ² including the RON 0.0375 base dividend and using the share price on December 30, 2022

Slide 9 – Progress on Strategy 2030 – EUR 11 bn for a predictable and cleaner energy future in Romania

Ladies and gentlemen, the second quarter of 2023 saw some significant milestones in implementing our Strategy 2030, launched in December 2021.

I will start with our strategic pillar, **Grow regional gas**. In June, we announced the final investment decision of our Neptun Deep project and, together with our partner Romgaz, we submitted the field development plan to the regulator for endorsement. This triggered the start of recognition of related 1P reserves in the second quarter.

For the remaining of the year we are focusing on awarding the main contracts and permitting, following the endorsement of the field development plan by the Regulator.

Neptun Deep is crucial in securing our sustainable long-term growth, by generating high profitability, that will facilitate new investments and attractive shareholder returns. The project will bring a significant shift in our hydrocarbon portfolio. By 2030, our gas production will more than double compared to the current levels and gas will reach a 70 percent weight in our total hydrocarbon production.

Moving to our strategic pillar, **Transition to low and zero carbon**.

Regarding our renewable power portfolio, in July we continued to progress our partnership with Complexul Energetic Oltenia, with the signing of the financing contracts for building four photovoltaic parks with a cumulated capacity of 450 megawatts. The total investments needed for their development amount to more than 400 million Euro, out of which 70 percent is to be financed through the Modernization Fund.

In addition, we continued to grow our renewable portfolio with the signing in June of the contract to purchase several photovoltaic power projects with an installed capacity target of around 710 megawatts, to be built in Teleorman county in Romania. The transaction is expected to be completed in the second quarter of 2024, and the parks to become operational 18 to 24 months later.

This recent purchase supports the achievement of our strategic objective of having an installed renewable power capacity of at least 1 GW by 2030, including through partnerships.

On alternative mobility, 150 fast and ultrafast charging points were installed by the end of June 2023. Our plan for 2023 is to reach around 240 charging points both within our own filling station network and in other locations. As announced yesterday, we also accessed an EU grant for further expanding our EV charging network, thus contributing to the creation of a corridor of fast-charging stations in our existing fuel stations. The total investment in this project is estimated at approximately 40 million euro, of which, approximately 15 million euro will be provided from European funds, through the Connecting Europe Facility.

In addition, we are also delivering on our commitment to offer attractive shareholder returns. Following the record high dividends paid last year, yesterday we announced the Executive Board's proposal for the second special dividend. Together with the base dividend already paid this June, this will lead to total dividends of 5.1 billion RON to be distributed in 2023, out of last year's profits. More details will be provided by Alina shortly.

We have been very active in meeting with investors from various parts of the world to discuss our strategic plans and execution, and to collect their feedback. The year-to-date improvement in our share price of more than 30 percent is significantly above our peers'. We see this as a sign of confidence from investors in the performance of the firm and our progress in implementing our strategy.

Please let me hand over to Alina, who will go into more details about the financials and outlook.

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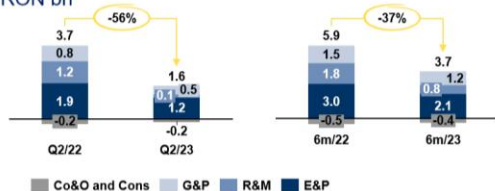


Income Statement

Resilient results

Clean CCS Operating Result

RON bn

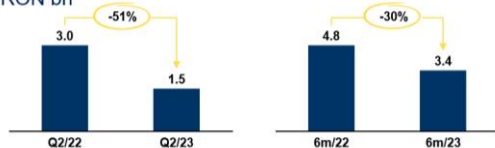


► Q2/23 Clean CCS Operating Result reflects:

- Lower commodity prices and refining margin
- Planned turnarounds and maintenance activities
- Lower fuels and electricity sales quantities
- Higher retail fuel sales volumes

Clean CCS Net Income¹

RON bn



► Q2/23 Clean CCS Net Income evolution reflects:

- Development of operating result
- Higher interest income on bank deposits
- Solidarity tax treated as special item

¹ Attributable to stockholders of the parent

Slide 11 – Income Statement – Resilient results

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

I will continue the presentation with slide 11, starting with some highlights on the Income Statement, with focus on the developments of the second quarter of 2023 versus the similar period of 2022.

Sales decreased by 39 percent year-on-year, following lower commodity prices and lower sales volumes of petroleum products and electricity. The decrease was only partially compensated by higher sales volumes of natural gas.

Clean Operating Result in Exploration and Production decreased to 1.2 billion RON, from 1.9 billion RON in the second quarter of last year. This was driven by the lower oil and gas prices, lower sales volumes, higher production costs and unfavorable FX (stronger RON vs. USD), partly offset by lower E&P taxation and impairments.

Clean CCS Operating Result in Refining and Marketing decreased by 88 percent year-on-year, reaching 142 million RON, due to lower refining margin and refinery utilization, partially offset by higher retail volumes and margins.

Clean Operating Result in Gas and Power was lower by 42 percent year-on-year, at 471 million RON, in the context of a challenging market environment and significant regulatory and fiscal intervention. The result also reflects the prolonged Brazi power plant outage.

The clean consolidation line of (139) million RON in the second quarter of 2023 reflects mainly the increased quantities of crude stocks as a result of the refinery turnaround, as well as higher natural gas stocks due to the injection period.

Consequently, the Group Clean CCS Operating Result decreased by 56 percent year-on-year to 1.6 billion RON.

For the second quarter of 2023, we recorded inventory holding losses of (30) million RON, mainly reflecting the decrease of crude prices over the quarter. For comparison, in the second quarter of last year we recorded inventory holding gains of 322 million RON.

Net special charges of (25) million RON were also recorded in the second quarter of 2023. For comparison, in the second quarter of 2022, the net

special charges of (450) million RON were related mainly to temporary losses from forward power contracts.

The Clean CCS net income attributable to stockholders decreased by 51 percent year-on-year to 1.5 billion RON.

As Christina mentioned before, the new legislation issued in May 2023 introduced the obligation to pay a solidarity contribution for 2022 and 2023. Consequently, we reflected in the second quarter the solidarity contribution on refined crude oil in amount of 1.5 billion RON for full year 2022 and in amount of 498 million RON for the first half of 2023, presented as a separate line in the consolidated income statement, below the operating result line. The solidarity contribution on refined crude oil is treated as special item in the computation of Clean CCS Net income. Therefore, the reported Net income attributable to stockholders was negative, at (537) million RON.

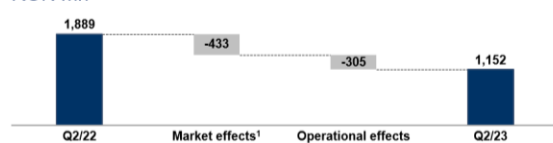
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Clean CCS Operating Result

Lower prices and prolonged planned maintenance

E&P

RON mn



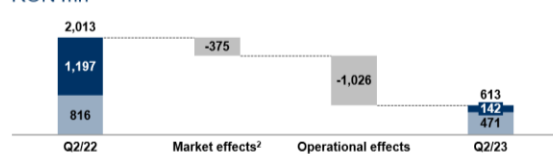
- ▶ Lower E&P taxation
- ▶ Lower impairments



- ▶ Realized crude price -33%; lower realized gas price
- ▶ Hydrocarbon sales -6%
- ▶ Higher production costs

R&M and G&P

RON mn



■ R&M ■ G&P



- ▶ Retail products sales +5%; improved non-fuel business margin
- ▶ Gas sales volumes to 3rd parties +8%; good margins on imported gas
- ▶ Strong result from power transactions outside Romania



- ▶ Refining margin -54%; lower refined product sales -10%
- ▶ Turnaround in Petrobrazi refinery
- ▶ Planned shutdown in Brazi power plant

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

Slide 12 – Lower prices and prolonged planned maintenance

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

I will start with Exploration and Production, where Clean Operating Result decreased to 1.2 billion RON.

The market effect deviation of 433 million RON reflects the negative effect of lower oil and gas prices partly compensated by the positive effect of lower E&P taxes.

For gas, this year's taxes reflected higher regulated sales quantities, which are exempted from overtaxation and for which royalties are calculated at capped prices instead of CEGH.

The operational effects include mainly the negative volume deviation, due to the 6 percent lower hydrocarbon sales, partly compensated by lower impairments.

Looking at the lower chart, Refining and Marketing Clean CCS Operating Result decreased by 88 percent compared to the second quarter of 2022. The negative market effect reflects the lower refining margin driven by the decrease in most product spreads. Operational effects were negative, due to the prolonged turnaround of the Petrobrazi refinery, with a total negative impact in the result of 355 million RON in the form of higher maintenance costs and margin loss. The result was also negatively impacted by an increase of environmental provisions of around 60 million RON. These were only partly compensated by the higher retail sales volumes and margins, as well as an improved performance in the non-fuel business margin.

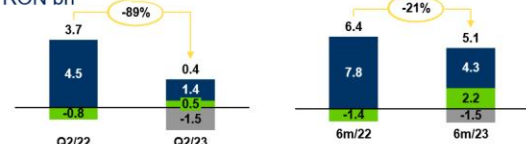
In Gas and Power, the Clean Operating Result decreased by 42 percent year-on-year. The contribution of the gas business decreased, being impacted by the lower margins realized on equity gas and on transactions outside Romania, partly compensated by good margins from imported gas volumes. The power business result increased, supported by the good margins realized on transactions concluded outside Romania. The result also reflected the reversal of a provision for risks assessed by the Group in the area of sector specific taxation.

Cash flow

Positive net working capital

Cash Flow from Operating Activities

RON bn



■ Cash generated from operating activities before NWC movements¹

■ Net Working Capital

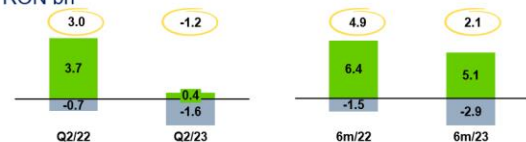
■ Solidarity contribution

► Q2/23 Cash Flow from Operating Activities:

- Decrease in operating cash flow before working capital changes
- Solidarity contribution for 2022 paid in Q2/23, RON (1.5) bn
- Positive NWC

Free Cash Flow²

RON bn



■ Cash flow from Operating Activities ■ Cash used in Investing Activities

► Q2/23 Free Cash Flow²:

- Reflects trends in Operating Cash Flow
- Cash outflow from investing activities 117% higher yoy

¹ Before solidarity contribution; ² before dividends

Slide 13 – Cash flow – Positive net working capital

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

In the second quarter of 2023, the operating cash flow was 412 million RON, lower by 89 percent year-on-year. This decrease reflects mainly the lower Operating result, higher tax on profit paid and also the payment of the solidarity contribution for 2022.

With respect to the evolution of the net working capital, in the second quarter of 2023 we recorded a cash inflow of 0.5 billion RON, compared to a cash outflow of 0.8 billion RON in the second quarter of 2022. The inflow in the second quarter of 2023 was mainly due to the decrease in trade receivables, largely in the G&P segment, due to lower gas and power sales.

Our net payments for investing activities amounted to 1.6 billion RON in the second quarter of 2023, higher by 117 percent year-on-year. Payments for investing activities refer to capital investments in tangible and intangible assets amounting to 1 billion RON and payments for investments in other financial assets amounting to 0.6 bn RON.

Our record high base dividends for the financial year 2022, amounting to 2.3 billion RON, have been paid starting June 7, 2023.

The net cash position including leases increased to 13.2 billion RON at the end of the second quarter of 2023 versus 12.3 billion RON at the end of the second quarter of 2022.

OMV Petrom Q2/23 Results Conference Call, July 28, 2023

Outlook 2023-2025

Indicators	Actual 6m/23	Assumptions/ Targets 2023	Assumptions/ Targets 2024-2025 averages
Brent oil price	USD 79.7/bbl	USD 75 – 80/bbl (prev.: USD >80/bbl)	USD ~75/bbl
Production ¹	115 kboe/d	~110 kboe/d	95 – 100 kboe/d
Refining margin	USD 14.0/bbl	USD >10/bbl (prev.: USD >9/bbl)	USD ~9/bbl
CAPEX	RON 2.4 bn	RON ~6.0 bn	RON ~7.0 bn
FCF before dividends	RON 2.1 bn	Positive	Positive

¹ Excluding possible divestments.

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Slide 14 – Outlook – 2023-2025

Let me continue our presentation with the Outlook, on slide 14.

We expect Brent oil price in 2023 to be between 75 and 80 dollars per barrel.

Our hydrocarbon production in 2023 is expected to be around 110 thousand barrels of oil equivalent per day, considering no divestments in 2023.

We expect inflationary pressure on our costs to persist throughout the year. However, a stronger USD may support the production cost, estimated now at around 16 dollars per barrel of oil equivalent for the year 2023.

In Refining and Marketing, we currently estimate an average refining margin higher than 10 dollars per barrel in 2023. The refinery utilization rate is estimated at around 80 percent in 2023, considering the prolonged major refinery turnaround and slower ramp up.

As Christina mentioned earlier, CAPEX is expected to be around 6 billion RON in 2023, of which 2.9 billion RON dedicated to E&P, including Neptun Deep, 2.1 billion RON to R&M, and the rest to G&P division.

In 2023, we expect a positive free cash flow before dividends, yet lower compared to the 2022 value of 8.2 billion RON, mainly due to higher investments and the payment of the solidarity contribution.

We estimate demand for retail fuel products in Romania to be slightly above 2022. Demand for gas and power is expected to be significantly lower compared to the previous year.

We expect total refined product sales to decline compared to 2022, due to lower exports year-on-year, while our retail fuel sales are expected to slightly increase year-on-year.

Our total gas sales volumes are envisaged to decrease, mainly on lower supply, both from equity and third parties. With regards to the Brazi power plant, the shutdown was prolonged until the first week of July, due to findings identified during inspections. Therefore, net electrical output is expected to be lower year-on-year, in the context of the longer than initially planned outage of the Brazi power plant.

For 2024-2025, we maintain for the time being our guidance communicated in February.

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Special dividend

Record high dividends for the second year in a row



¹ Executive Board's proposal subject to approvals of the Supervisory Board and General Meeting of Shareholders; ² OMV Petrom DY calculated based on the closing share price as of the last trading day of the respective year, unadjusted for the land share capital increase and special dividend; ³ Dividends distributed for fiscal years 2021-2022; Peers' median does not include buy backs, and refers to Shell, BP, TotalEnergies, Equinor, Repsol, Galp Energia, Neste Oil, Eni, Orlen, MOL, and Tupras.

Slide 15 – Special dividend – Record high dividends for the second year in a row

Moving now to slide 15, as Christina mentioned, we have delivered on our Strategy 2030, by progressing with our transformation for a lower carbon future and also by delivering strong returns to our shareholders.

In 2022, we increased our base dividend by 10 percent versus the one paid in the previous year and distributed the first special dividend. This year, we already paid in June a base dividend increased by another 10 percent and yesterday we announced our second special dividend.

The special dividend proposal amounts to 0.045 RON per share and is subject to the approval by the Supervisory Board and the General Meeting of Shareholders.

The total dividend yield, including both base and special, will increase to 19.6 percent in 2023 from almost 16 percent last year. As you can see on the slide, this total dividend yield maintains us in a highly competitive position among our peers.

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

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

We are now available for your questions.



Sensitivities in 2023

2023 sensitivities	Change	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

