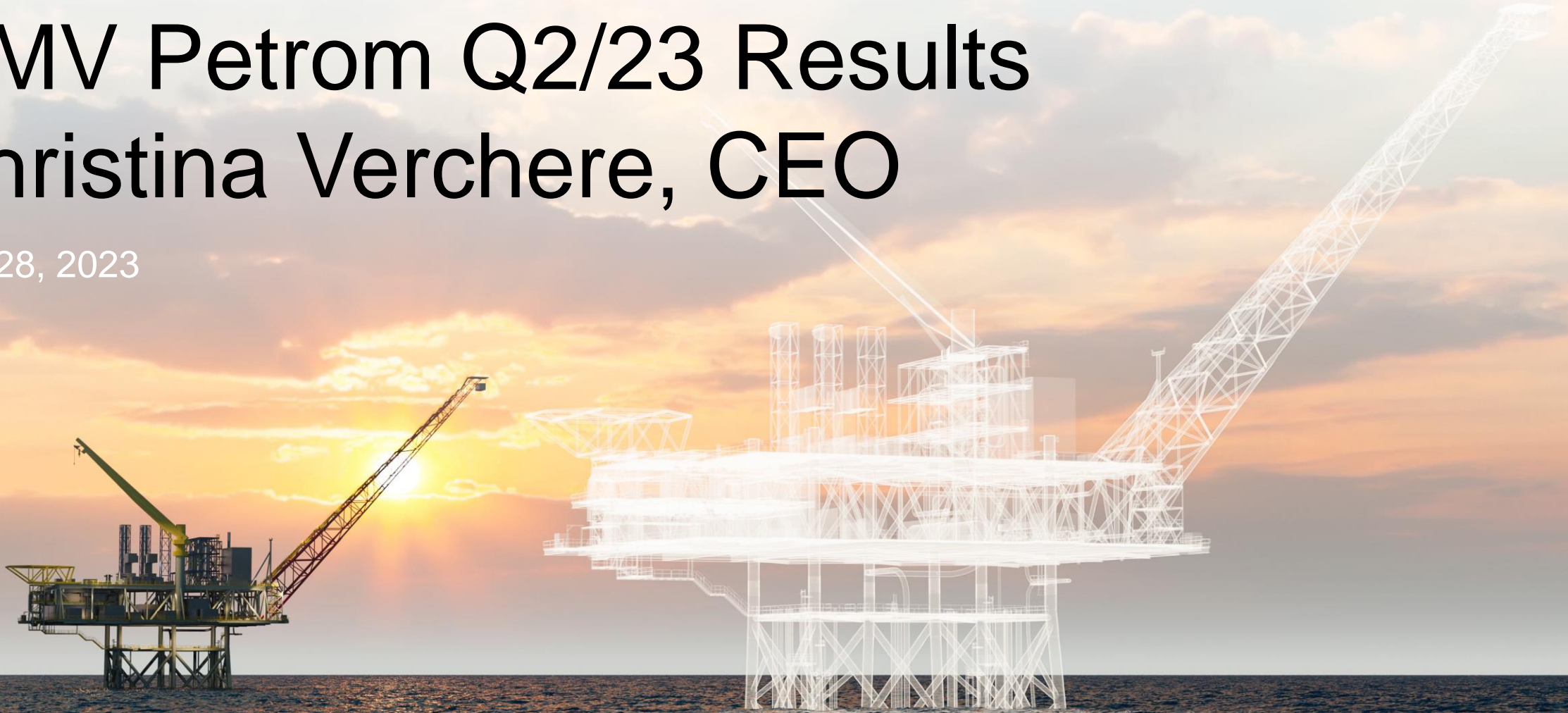


OMV Petrom Q2/23 Results

Christina Verchere, CEO

July 28, 2023



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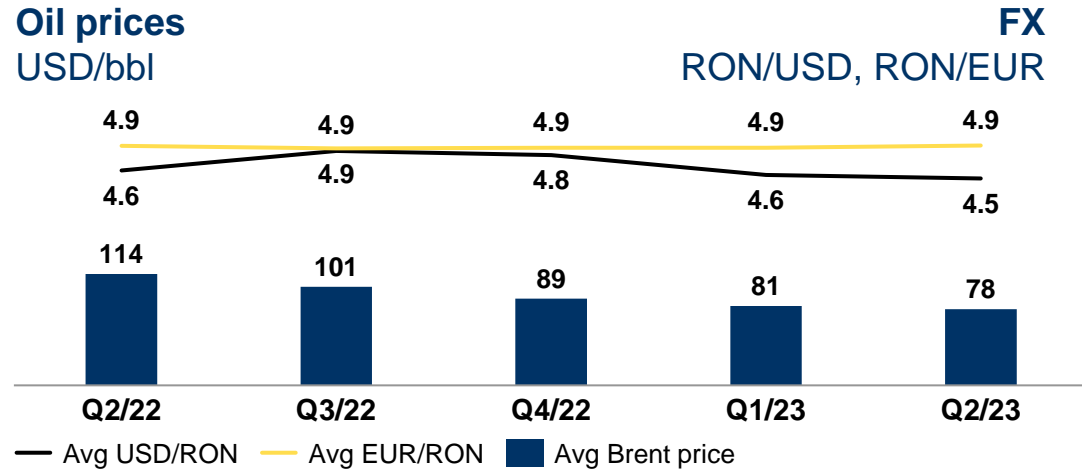
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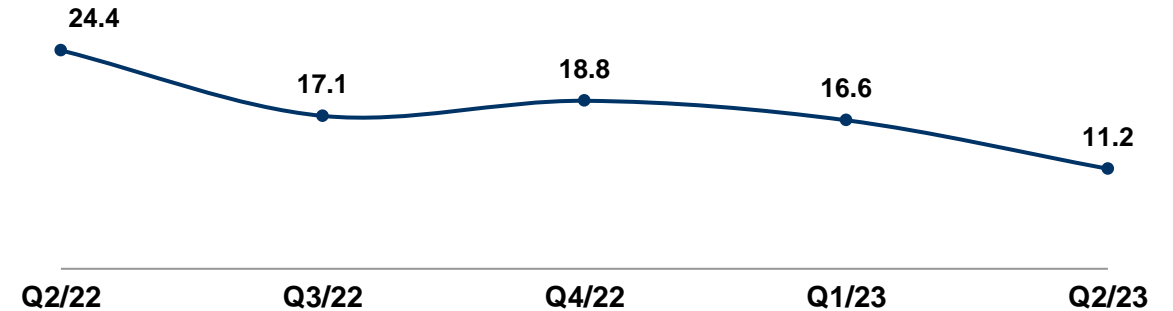
Commodity prices

On a downward trends, with persisting volatility

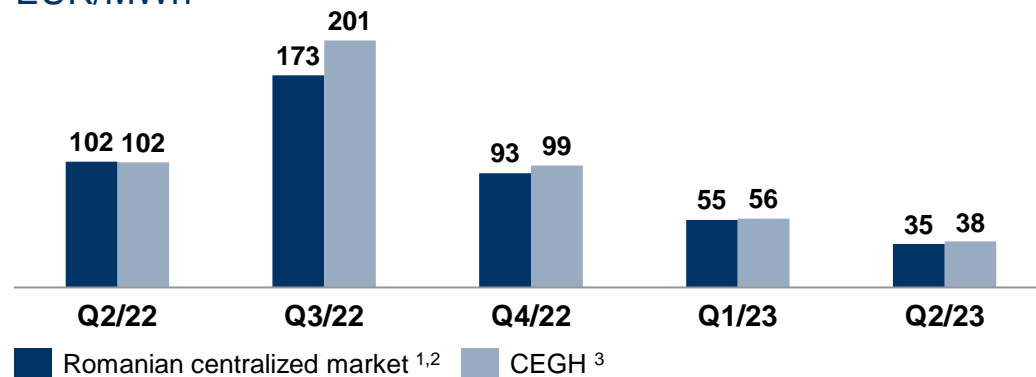
Oil prices USD/bbl



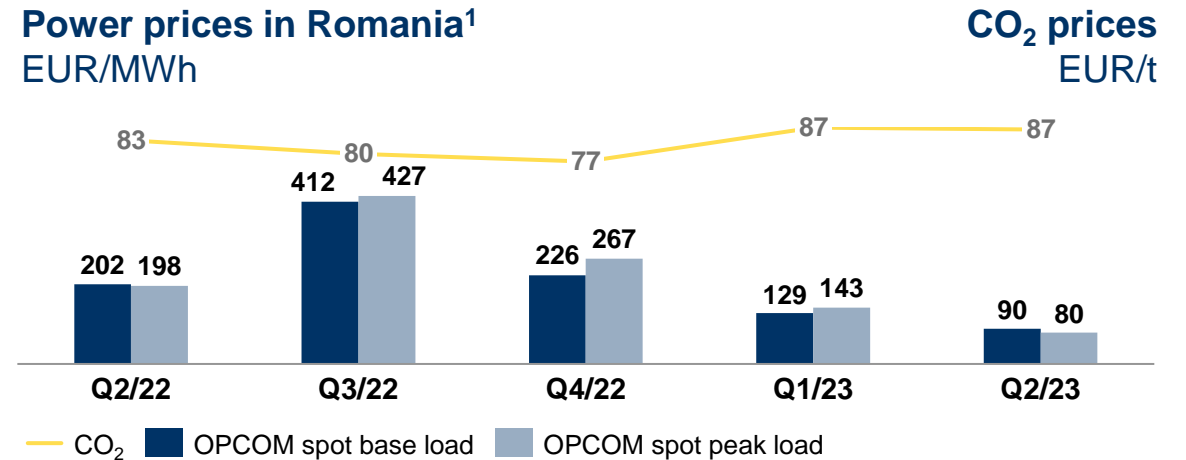
OMV Petrom indicator refining margin USD/bbl



Gas prices¹ EUR/MWh

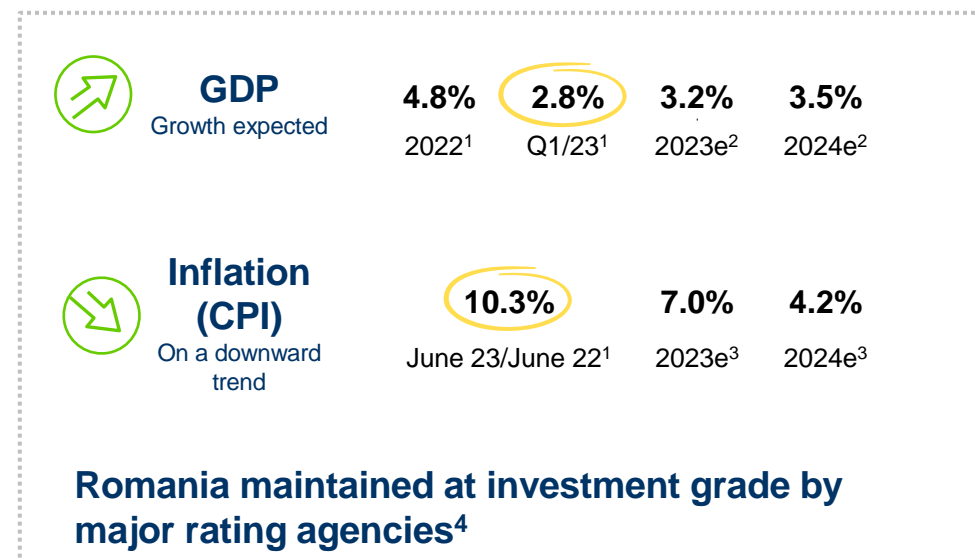


Power prices in Romania¹ EUR/MWh



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

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

Romanian regulatory environment

Persistent interventions

Regulations in place

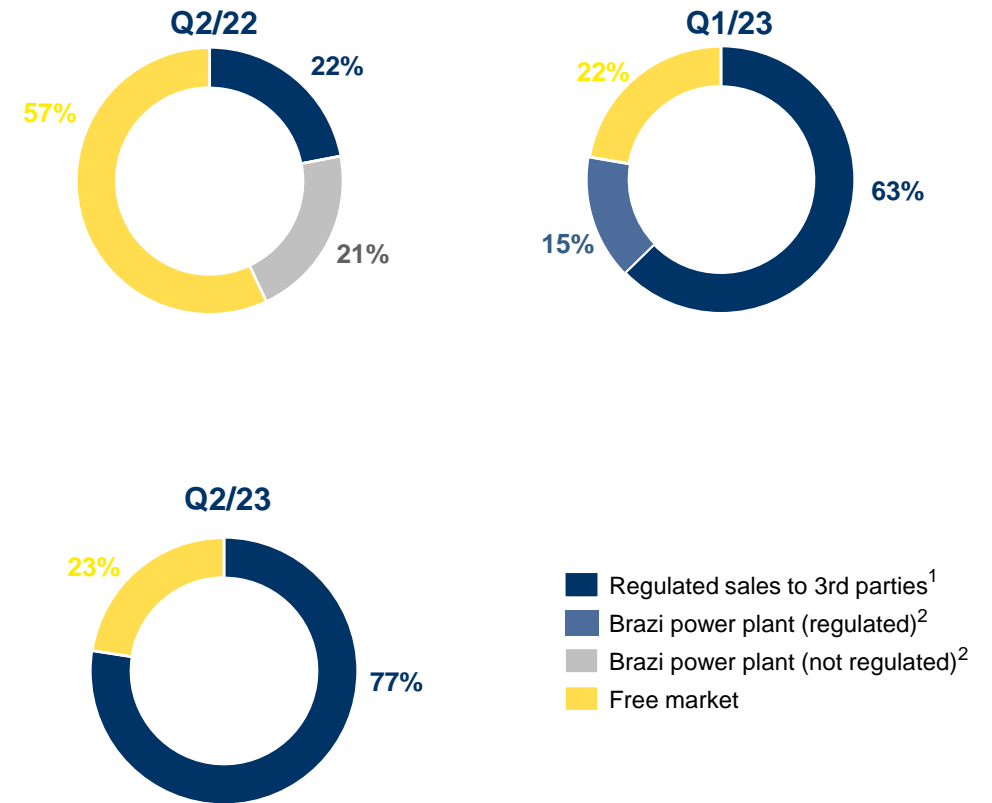
Gas and power market:

- ▶ **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

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

- ▶ 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

Strategic focus

- ▶ 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

HSSE

TRIR³: 0.48

GHG intensity⁴: -11%

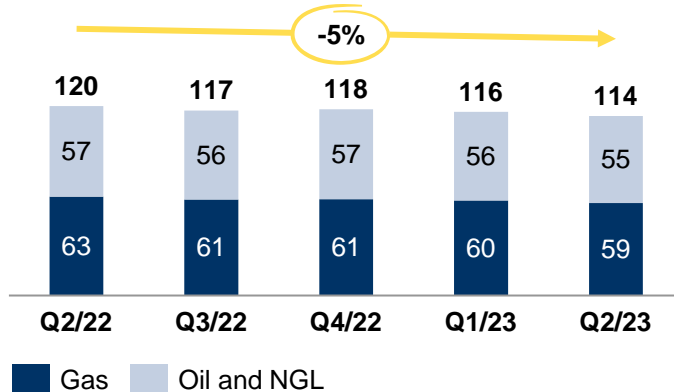
¹ Complexul Energetic Oltenia; ² Executive Board proposal, subject to approval of the Supervisory Board and General Meeting of Shareholders; ³ Total Recordable Injury Rate, July 2022 - June 2023; ⁴ Greenhouse gases intensity 2022 vs. 2019

Operational performance

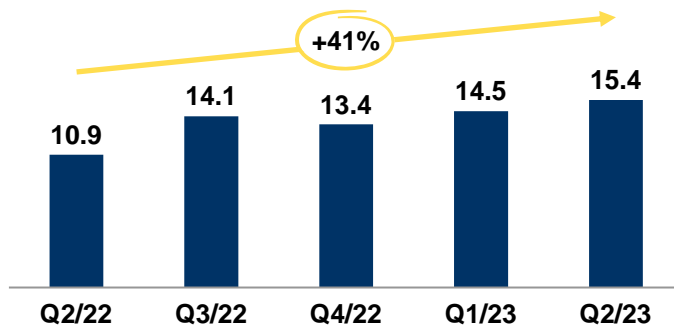
Impacted by key assets maintenance

Exploration and Production

Hydrocarbon production kboe/d

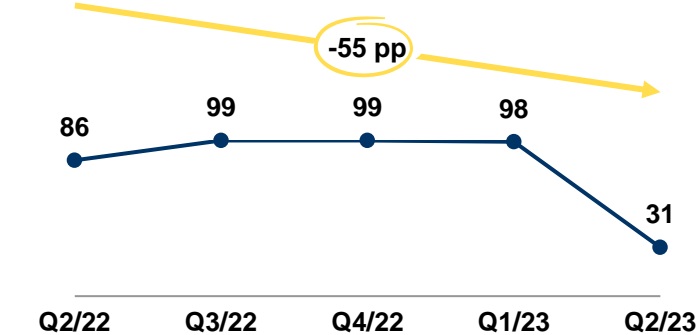


Production cost USD/boe

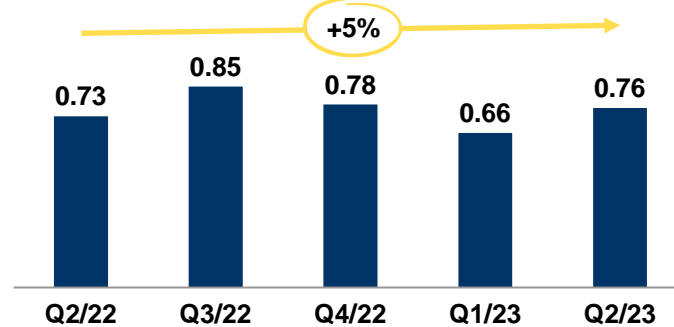


Refining and Marketing

Refinery utilization rate %

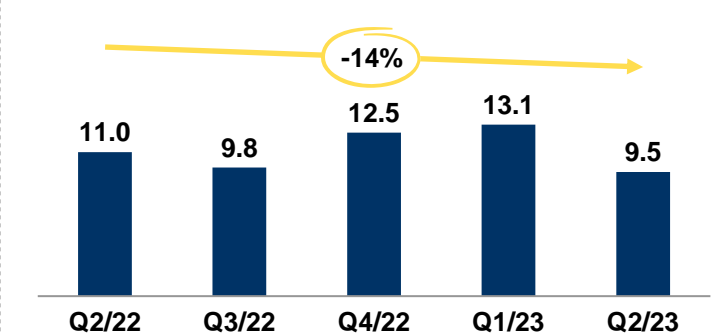


Retail sales volumes mn t

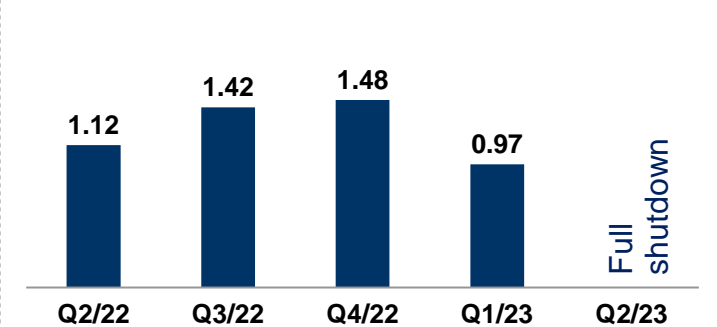


Gas and Power

Gas sales volumes TWh



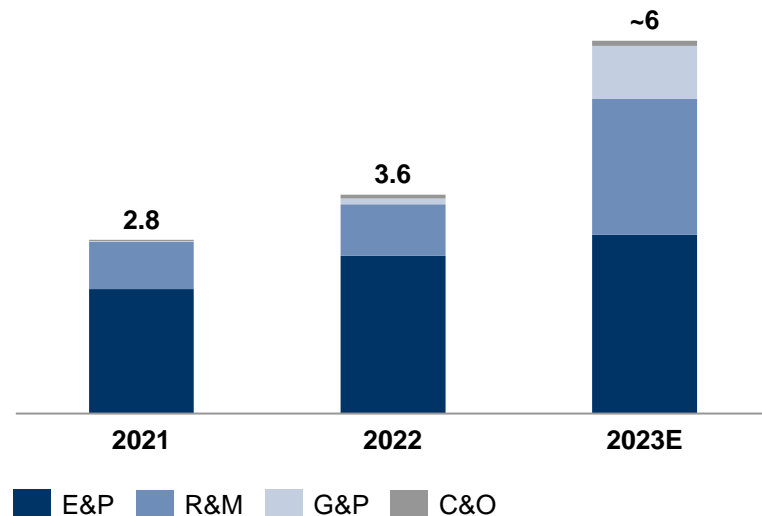
Brazi net electrical output TWh



CAPEX

On an upward trend

Group CAPEX¹ RON bn



6m/23

► RON 2.4 bn:

- 16 new wells and sidetracks; ~240 workovers
- Coke drums replacement
- 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
- Coke drums replacement
- Major turnaround in Petrobrazil refinery
- New aromatic unit
- Planned shutdown for Brazil power plant
- Additional new renewable power projects

¹ CAPEX including E&A

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



Neptun Deep

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



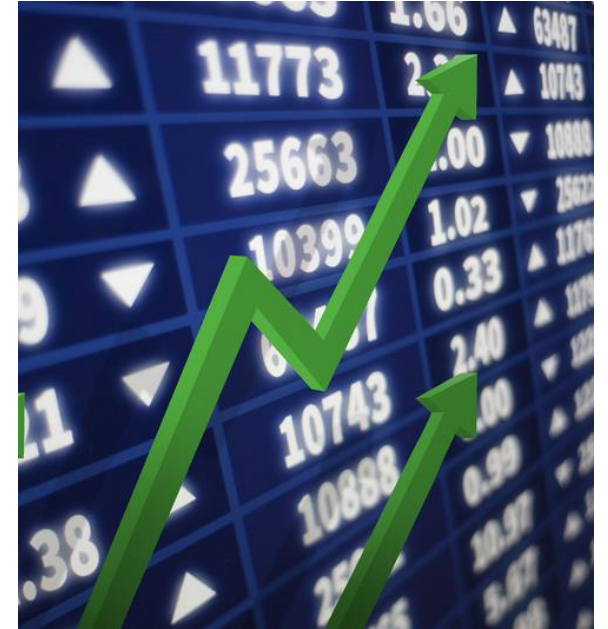
Photovoltaics

- 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

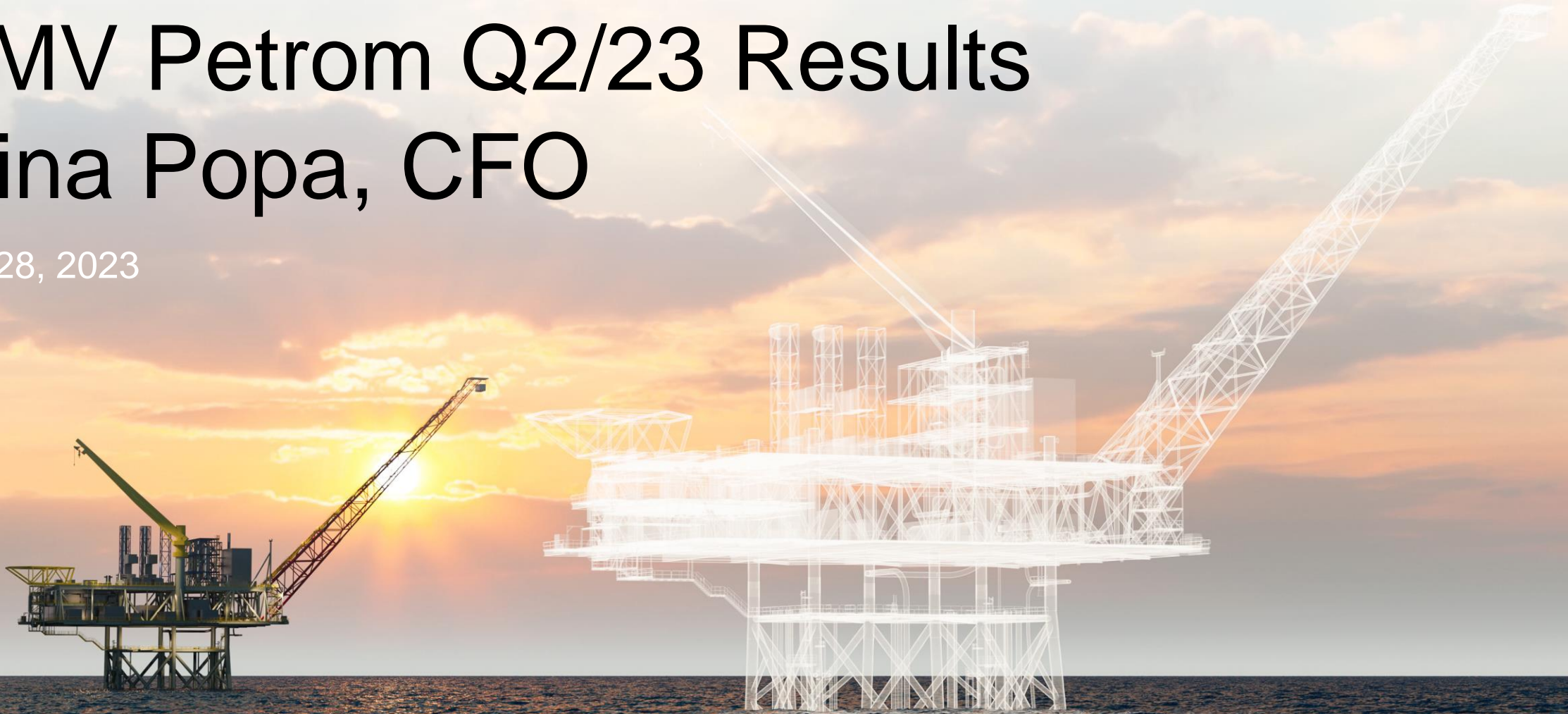
- Base DPS: RON 0.0375 /share
- Special DPS¹: RON 0.045 /share
- 19.6% total dividend yield²

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

OMV Petrom Q2/23 Results

Alina Popa, CFO

July 28, 2023

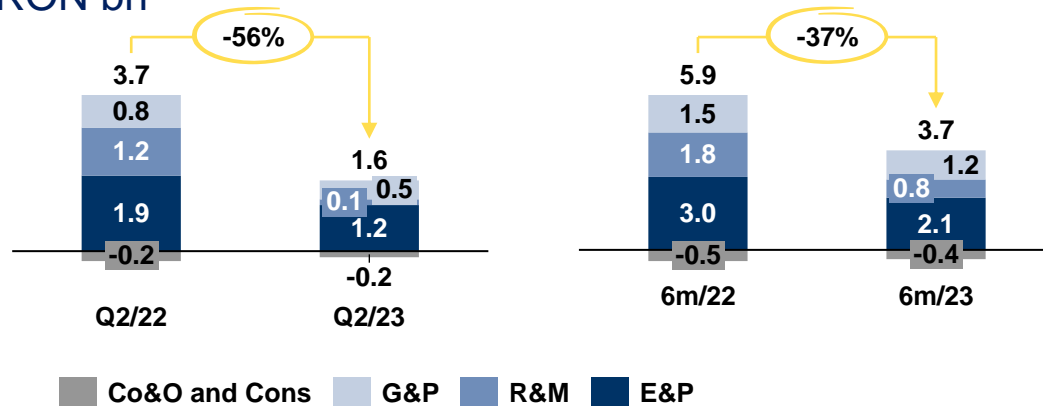


Income Statement

Resilient results

Clean CCS Operating Result

RON bn

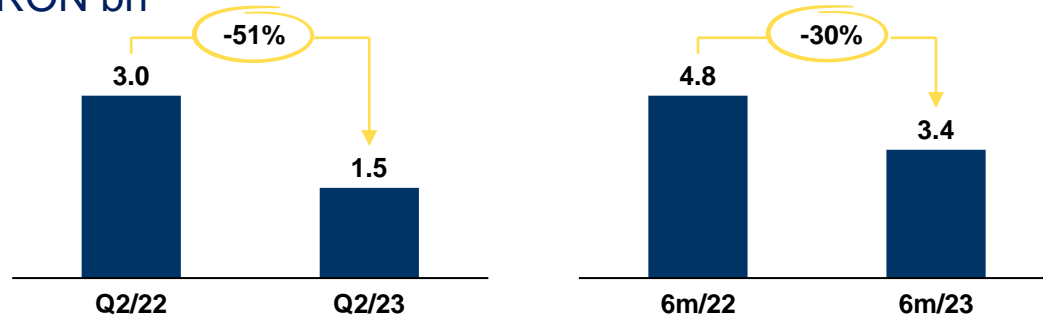


► Q2/23 Clean CCS Operating Result reflects:

- 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

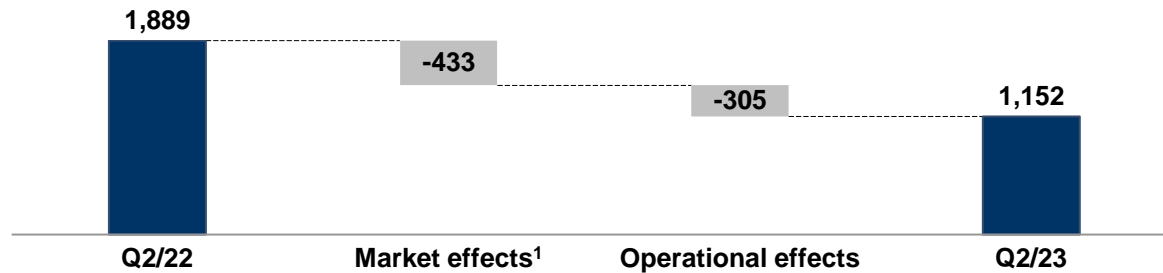
¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Lower prices and prolonged planned maintenance

E&P

RON mn



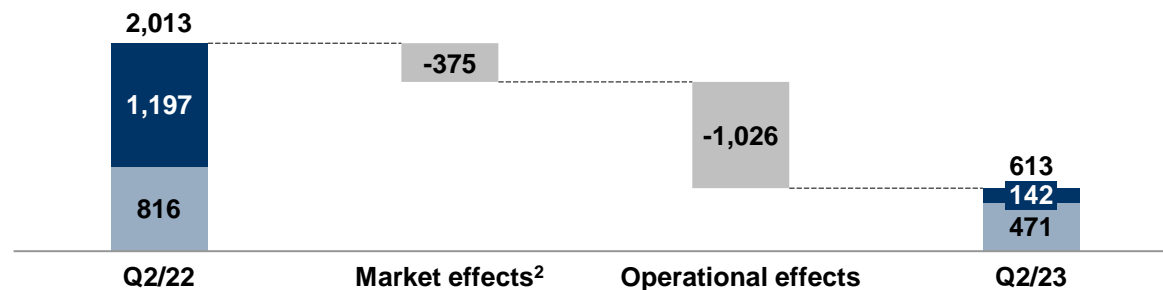
- ▶ Lower E&P taxation
- ▶ Lower impairments



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

R&M and G&P

RON mn



- ▶ 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

■ R&M ■ G&P

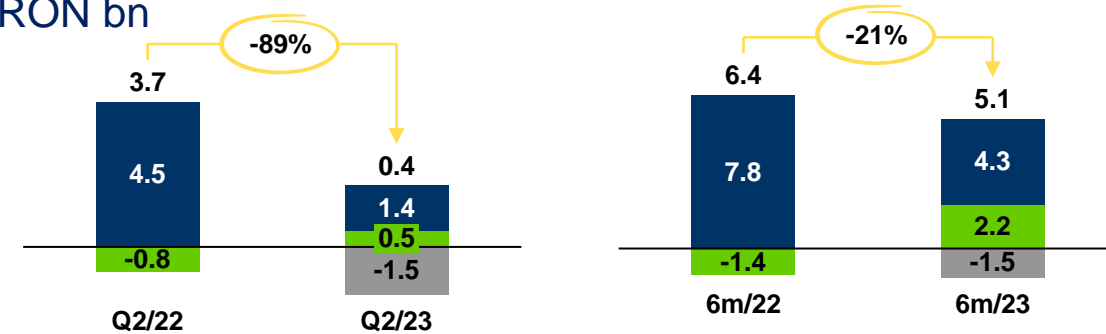
¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin

Cash flow

Positive net working capital

Cash Flow from Operating Activities

RON bn



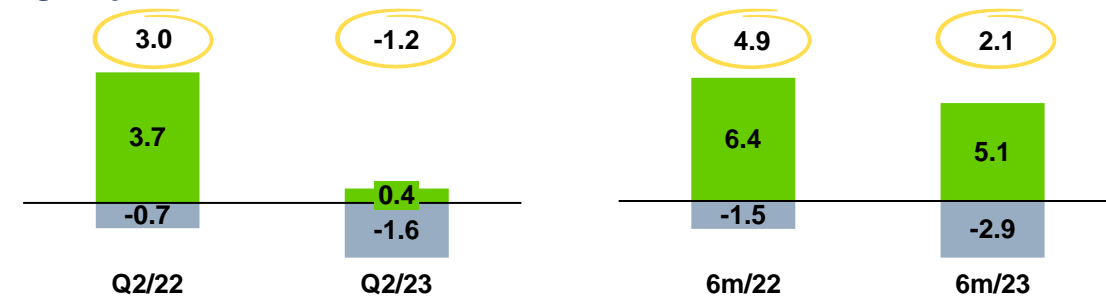
■ Cash generated from operating activities before NWC movements¹

■ Net Working Capital

■ Solidarity contribution

Free Cash Flow ²

RON bn



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

► 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

► Q2/23 Free Cash Flow ²:

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

¹ Before solidarity contribution; ² before dividends

Outlook

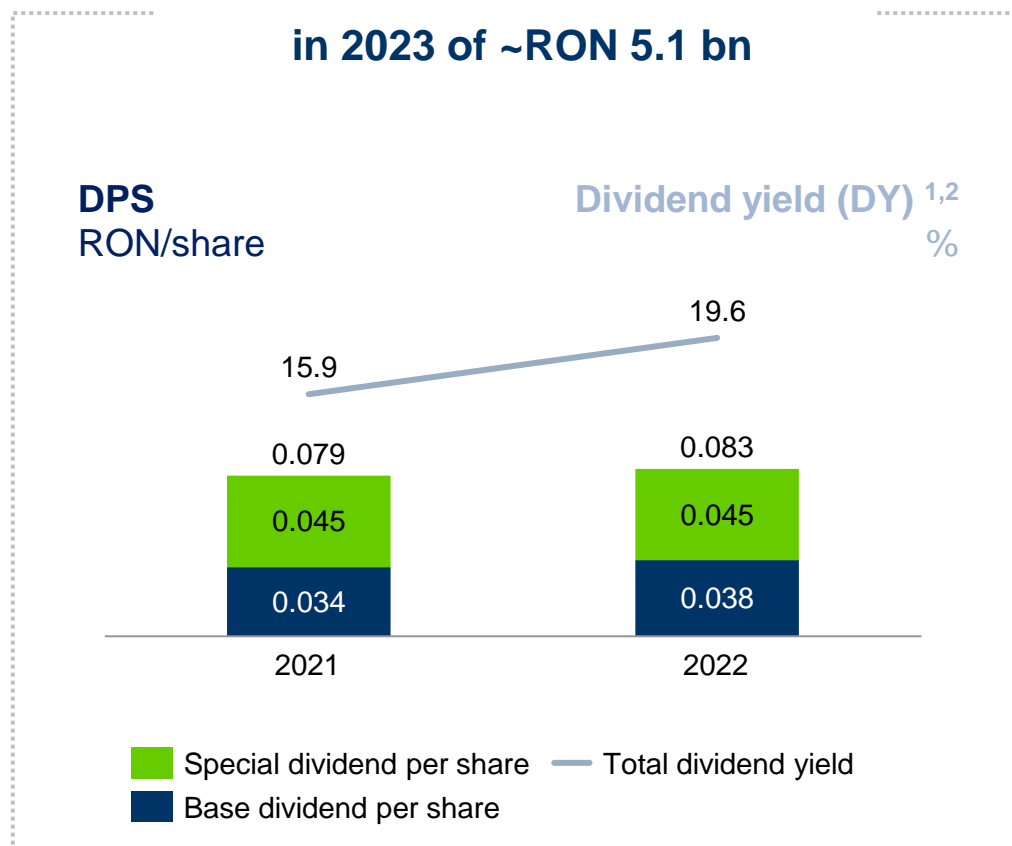
2023-2025

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

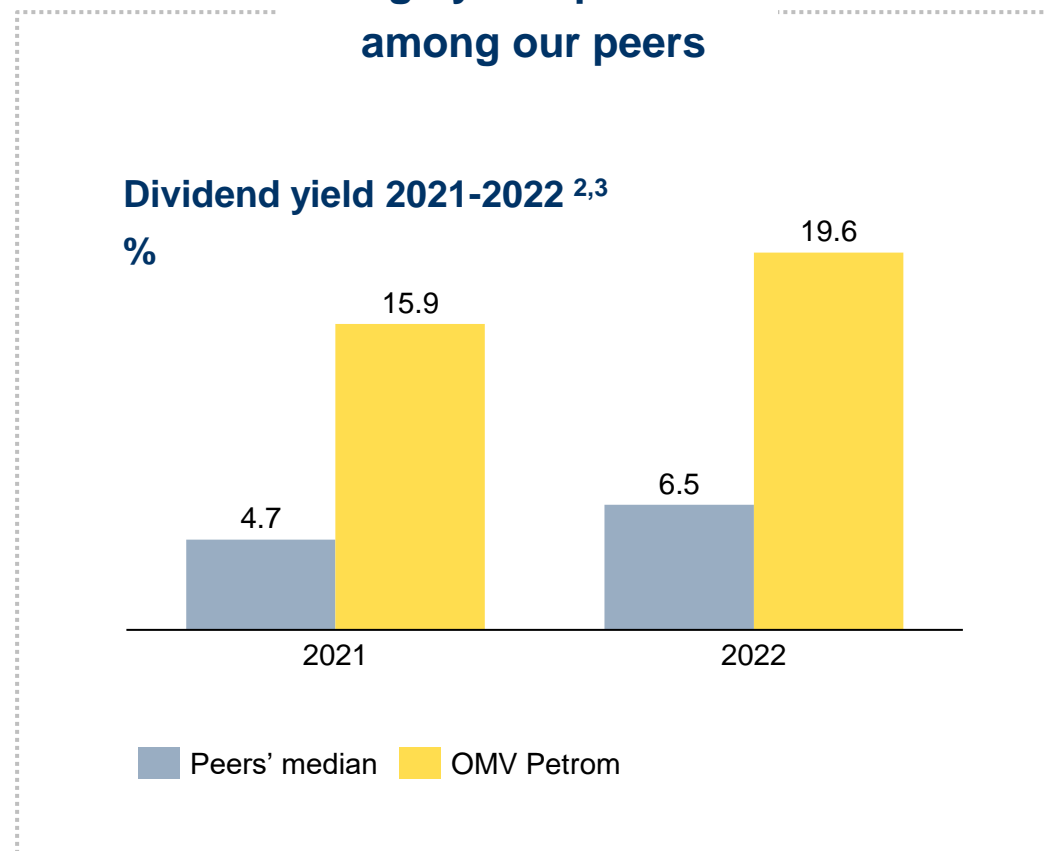
¹ Excluding possible divestments.

Record high dividends for the second year in a row

Total dividends to be distributed
in 2023 of ~RON 5.1 bn



Highly competitive
among our peers



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.

Q&A

July 28, 2023



Back-up

July 28, 2023



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



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