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Chief Executive Officer and President of the Executive Board

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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 our performance for the third quarter of 2023.

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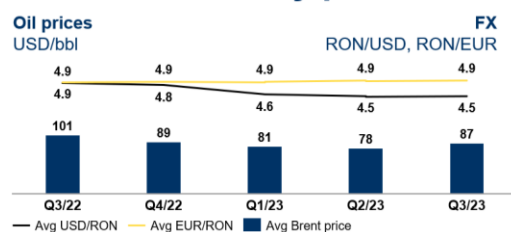
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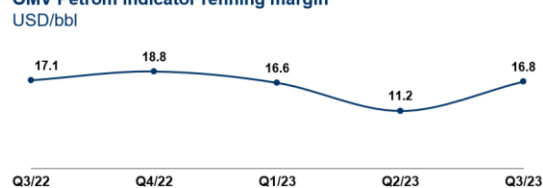
Please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

## Commodity prices

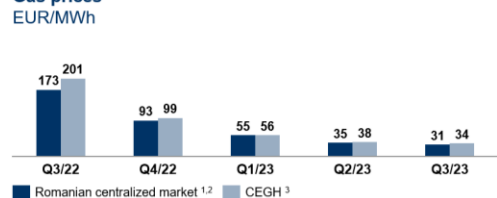
### Lower commodity prices



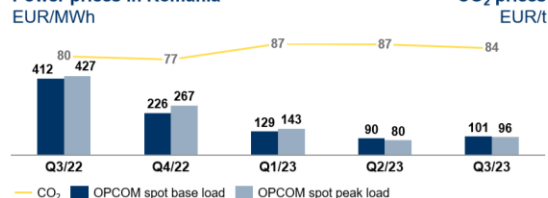
### OMV Petrom indicator refining margin



### Gas prices<sup>1</sup>



### Power prices in Romania<sup>1</sup>



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

### Slide 3 – Commodity prices – Lower commodity prices

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

Brent price increased by 11 percent versus the previous quarter and averaged 87 dollars per barrel. This evolution was the result of the voluntary Saudi Arabian production cuts, reduced Russian exports and drawdowns in global oil inventories. In a year-on-year comparison, the average Brent price was down by 14 percent.

OMV Petrom indicator refining margin reached 16 dollars and 81 cents per barrel in the third quarter, slightly lower year-on-year, driven by lower product spreads, mainly for diesel and jet.

In the natural gas market, European spot prices continued to decline, reflecting the weaker demand and the high storage levels. At an average of 34 Euro per megawatt-hour, the CEGH price was down by 83 percent from the exceptionally high levels in the third quarter of 2022 and by 9 percent quarter-on-quarter.

Following the trend in European markets, gas prices on the Romanian centralized market also decreased, with day-ahead prices lower by 82 percent year-on-year to an average of 31 Euro per megawatt-hour.

Base load electricity prices in Romania, in Euro terms, decreased by 75 percent from the high levels recorded in the third quarter of 2022, but increased by 12 percent quarter-on-quarter.

The average CO<sub>2</sub> price increased year-on-year by 6 percent to 84 Euro per tonne.

## Romanian environment

### Mixed demand evolution despite economic growth



	Demand		
	Q3/23 yoy	9m/23 yoy	2022 yoy
Fuels <sup>5</sup>	+5%	+5%	+2%
Gas <sup>6</sup>	-10%	-12%	-16%
Power <sup>7</sup>	-4%	-7%	-8%

<sup>1</sup> Romanian National Institute of Statistics (seasonally adjusted); <sup>2</sup> IMF, October 2023; <sup>3</sup> National Bank of Romania (August 2023 report); <sup>4</sup> S&P (October 2023), Fitch (September 2023), Moody's (May 2023); <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

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

Moving to the Romanian macroeconomic environment, the latest available data shows that, in the second quarter of 2023, GDP increased by 2.6 percent year-on-year, mostly supported by services. In October, IMF revised slightly upwards its estimates for 2023 GDP growth to 2.8 percent from 2.4 percent. For 2024, the GDP growth is estimated at around 3.8 percent. The Fund considers that Romania has managed relatively well the economic shocks from the pandemic, the war in Ukraine, and the resulting surges in energy and food prices.

The consumer price index for the month of September 2023 versus September 2022 was 8.8 percent, on a downward trend, still at high levels compared to most EU countries.

Looking at the Romanian energy sector in the third quarter of 2023, the demand for gas and power further decreased, although at a lower pace than in the first half of the year.

According to our internal estimates, gas demand decreased by 10 percent year-on-year, reflecting mainly reduced overall industrial gas offtake.

Power demand was lower by 4 percent year-on-year, while domestic power production was relatively flat, Romania being a net importer of power in the third quarter. Power production from hydro and renewables had a significantly higher contribution to the generation mix, nuclear slightly increased, while coal and gas significantly decreased year-on-year.

Based on our estimates, the demand for retail fuels increased in the third quarter by around 5 percent year-on-year, driven by lower prices, while the commercial market demand increased by 14 percent year-on-year, boosted by the expansion of road construction activities.



## Romanian regulatory and fiscal environment

### Highly regulated gas and power market

#### Further interventions

##### Gas and power sector:

**Law 357/2022 and Law 206/2023:** price caps for gas and power, price cap for gas used in power production, regulated quantities, regulated margins, storage obligation for gas; obligation to sell a significant part of the electricity produced at a fixed price; applicable until Mar 2025

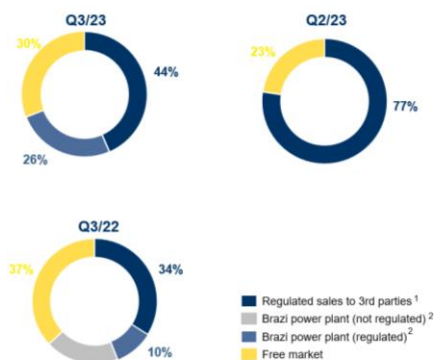
##### EU solidarity tax – Law 119/2023 (EU Regulation 1854 2022):

Contribution of 350 RON/t of crude oil processed for 2022 and 2023, for companies that produce and refine crude oil

##### Recent updates of the Fiscal Code include:

- additional tax of 0.5% on turnover for companies operating in the oil and gas sector; applicable 2024-2025
- 1% tax on companies' revenues for companies with a turnover greater than EUR 50 mn; payable if this is greater than the 16% profit tax; applicable from 2024

#### 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> Brazil power plant is subject to GEO 119/2022 starting September 2022



**Slide 5 – Romanian regulatory environment – Highly regulated gas and power market**

It's been more than one year since the Romanian Government implemented measures to address the high gas and power prices; regulation that will be in place from April 2022 until March 2025.

These have also impacted the third quarter of 2023, as around 70 percent of our gas portfolio was subject to regulations, while for the full year 2023 we expect this weight to be close to 80 percent.

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

In September, the Government proposed a set of fiscal measures in order to reduce the high budget deficit, with the law published in the Official Gazette last week. The two main provisions impacting our company are: first, an additional tax of 0.5 percent on turnover for companies operating in the oil and gas sector, applicable in 2024 and 2025. Second is a tax of 1 percent on companies' revenues which exceed 50 million Euro, payable only if 1 percent of companies' revenues is greater than the 16 percent corporate profit tax. This tax is applicable from the start of 2024.

We estimate the yearly impact on OMV Petrom financials to be less than 50 million euro for the next two years and lower thereafter, however the exact fiscal burden only can be assessed after the secondary legislation is published.

An Emergency Ordinance, introducing higher royalty rates for oil and gas, was adopted by the Romanian Government last Friday. According to our preliminary estimates, based on our current understanding, these new rates apply prospectively to future concession agreements, thus we expect no impact in the short term. Romania already has one of the highest effective tax rates for hydrocarbon production in Europe. As previously mentioned, we need a stable and supportive fiscal and regulatory framework in order to implement our future investment plans.

## Key messages Q3/23

### Continued to deliver on our Strategy 2030

Good financial performance		
<b>Clean CCS Operating result</b> <b>RON 2.5 bn</b> -40% yoy	<b>Operating Cash Flow</b> <b>RON 3.0 bn</b> -6% yoy	<b>Clean CCS ROACE</b> <b>25.2%</b> -11.4 pp yoy
<b>Operational performance</b> <ul style="list-style-type: none"><li>▶ Hydrocarbon production broadly flat qoq, with good contribution from drilling and workovers</li><li>▶ Retail sales volumes: +2% yoy</li><li>▶ Gas sales to 3<sup>rd</sup> parties: +24% yoy; net electrical output +4% yoy</li></ul>	<b>Strategic focus</b> <ul style="list-style-type: none"><li>▶ Neptun Deep: FDP<sup>1</sup> endorsed by Regulator; major facilities contract signed</li><li>▶ Renewable power: CEO<sup>2</sup> partnership - public tendering for EPCC<sup>3</sup> contract launched</li><li>▶ E-mobility: EU funds secured for EV charging points</li><li>▶ MyAuchan: roll-out finalized ahead of plan and on budget</li><li>▶ Increased gas and power activities in neighbouring markets</li><li>▶ Special dividend approved; record high dividends paid this year</li></ul>	
<b>TRIR<sup>4</sup>: 0.51</b>	<b>HSSE</b>	<b>GHG intensity<sup>5</sup>: -11%</b>

<sup>1</sup>Field Development Plan; <sup>2</sup>Complexul Energetic Oltenia; <sup>3</sup>Engineering, Procurement, Construction & Commissioning; <sup>4</sup>Total Recordable Injury Rate, October 2022 - September 2023; <sup>5</sup>Greenhouse gases intensity 2022 vs. 2019

### Slide 6 – Key messages Q3/23 – Continued to deliver on our Strategy 2030

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

Our financial performance was the best quarterly result recorded this year. Still, it reflected the lower commodity prices, from the exceptionally high levels recorded last year. 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.

At 2.5 billion RON, our Clean CCS Operating Result was 40 percent lower compared to the record high result in the third quarter of last year.

Our operating cash flow reached 3 billion RON and decreased only by 6 percent year-on-year, as lower EBIT was largely offset by an improved working capital position. The Clean CCS ROACE remained robust at 25 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 driven by the lower contribution from retail and commercial channels due to lower margins. In Gas and Power, the result was impacted by the challenging market environment, and additional regulatory interventions. I will detail later on our operational performance.

We have further focused on delivering on our three strategic directions.

In our strategic pillar, **Grow regional gas**, following the endorsement by the regulator of the field development plan for the Neptun Deep project, we signed the main contract for the offshore facilities, with an estimated total gross value of 1.6 billion Euro. We continue the awarding of additional key contracts as well as permitting activities.

Regarding our renewable power portfolio, following the signing of the financing contracts to build 4 PV parks totalling 450 megawatts with CE Oltenia, the public tendering for the EPCC contract was launched.

On alternative mobility, 178 fast and ultrafast charging points were installed by the end of September 2023, while our plan by year end is to reach around 270 charging points, partially within partnerships.

In our third strategic pillar, **optimizing our traditional business**, we finalized, ahead of plan, the roll-out of our partnership with Auchan in our Petrom-branded filling stations. I will go into more detail on this later.

Regarding gas supplies, in August, we signed an 18-month contract for the purchase of natural gas with BOTAŞ, the national oil and gas company of Türkiye. Through this contract, we ensure access to a new source of natural gas for Romania, and we contribute to the consolidation of the country's energy supply. At the same time, we also announced the signing of a memorandum of understanding regarding LNG supplies. In the third quarter, we also made gas exports to Moldova of 1 TWh.

In addition, we are also delivering on our commitment to offer attractive shareholder returns. In September, the General Meeting of Shareholders approved the distribution of a special dividend of 0.045 RON per share and the payment starting on 19<sup>th</sup> October. Together with the base dividend distributed in the second quarter, this has led to total dividends paid this year of 5.1 billion RON – a record high in OMV Petrom's history.

On HSSE, the Total Recordable Injury Rate for the rolling period October 2022 to September 2023 was 0.51.

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

As a recognition of our continuing efforts to increase ESG performance and disclosure, our scores from top rating agencies were re-confirmed: Sustainalytics places us in the top 5<sup>th</sup> percentile within the Oil and Gas producers industry, while EcoVadis maintained our Silver Medal.

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Delivering on our retail strategy

## Auchan partnership strengthens our retail business

### Successful partnership

- ▶ MoU signed in 2019 based on good results of the pilot phase, project accelerated in 2021
- ▶ MyAuchan proximity stores in all Petrom branded filling stations in Romania (~ 400 stations)

### Strong project execution

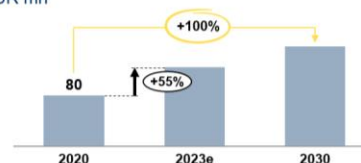
- ▶ Completed one year earlier and on budget
- ▶ Joint investment for rebranding and rollout ~EUR 50 mn during 2021-2023

### Value contribution

- ▶ Extended value for money proposition to a large number of customers each day
- ▶ Non-oil business turnover in Petrom branded filling stations increased by ~40% since deployment
- ▶ Throughput and profitability per filling station also supported



Non-fuel business margin (OMV and Petrom brands)<sup>1</sup>  
EUR mn



<sup>1</sup> Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia

**Slide 7 – Delivering on our retail strategy – Auchan partnership strengthens our retail business**

And now a few words on our partnership with Auchan.

As a leading provider of products and services for mobility in the region, we are constantly looking for new ways to bring value and create an enhanced experience for our customers.

To this end, starting with 2019, and accelerating in 2021, we have partnered with Auchan to open MyAuchan proximity stores in almost 400 Petrom branded filling stations – a successful project finalized on budget and one year ahead of plan.

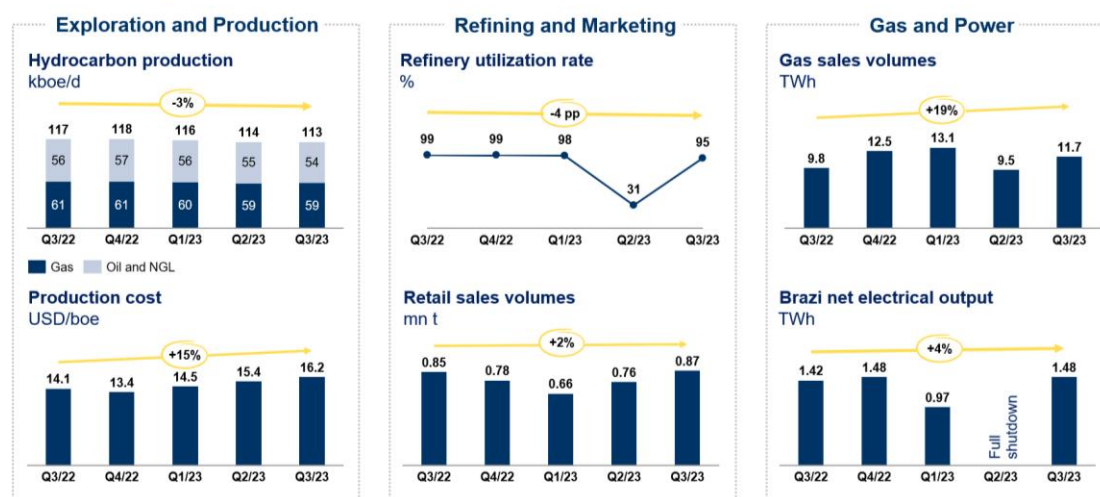
The project has already shown its strengths even during the roll-out period: first, to our customers, by offering them the opportunity to save time and further benefit from Petrom's value for money proposition. And second, as a margin business for the company, by contributing to the almost 40 percent increase since deployment in the non-fuel business turnover in the Petrom network and to the 55 percent increase in the group's non-fuel business margin compared to 2020.

This is an important step towards delivering our 2030 retail strategy and we continue to work on new initiatives to the benefit of our customers.



## Operational performance

### Resilient performance



### Slide 8 – Operational performance – Resilient performance

On slide 8, I would like to present our operational performance and I will start with **Exploration and Production**.

Hydrocarbon production decreased by 3 percent, reflecting the natural decline in the main fields, partly offset by the contribution of workovers and new wells. However, compared to the previous quarter, the hydrocarbon production was broadly flat, while gas production even increased; a better than expected performance.

Production cost per barrel of oil equivalent increased year-on-year to 16 dollars and 20 cents, reflecting mainly the unfavorable FX trend, lower production available for sale and increased costs.

In **Refining and Marketing**, the refinery utilization rate was 95 percent, below the more usual performance rate of just below 100 percent, reflecting the prolonged turnaround of the refinery into the third quarter, due to discovery maintenance.

Total refined product sales volumes increased by 1 percent year-on-year, while our retail sales volumes were up by 2 percent, supported by higher demand.

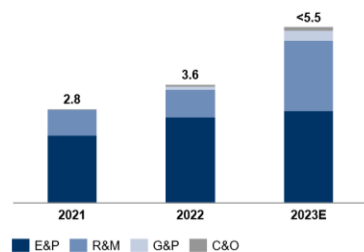
In **Gas and Power**, total gas sales volumes were up 19 percent year-on-year, a very good performance in the context of decreased consumption at national level. This performance reflects our strong end customer sales performance, the higher Brazi offtake and our deliveries to the regulated market.

The Brazi power plant generated a net electrical output of 1.5 terawatt-hour, the highest level of production for a third quarter since the start of operations, 4 percent up year-on-year and representing 11 percent in Romania's generation mix.

## CAPEX

### On an upward trend yoy

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



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

9

OMV Petrom Q3/23 Results

#### 9m/23

##### ► RON 3.4 bn:

- 31 new wells and sidetracks; ~360 workovers
- Coke drums replacement
- Major turnaround in Petrobrazil refinery
- New aromatic unit
- Planned shutdown for Brazil power plant

#### 2023E

##### ► Up to RON 5.5 bn:

- Wells and sidetracks: ~50; ~500 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

### Slide 9 – CAPEX – On an upward trend yoy

Moving now to slide 9, total organic CAPEX amounted to 3.4 billion RON in the first nine months of 2023, higher by 48 percent year-on-year.

Half of this was directed to Exploration and Production, where we finalized the drilling of 31 new wells and sidetracks, including two exploration wells, and we performed around 360 workover jobs.

In Refining and Marketing, most of the 1.6 billion RON investments were dedicated to the major turnaround at our Petrobrazil refinery, as well as to ongoing projects such as a new crude oil tank and new aromatic complex. In the third quarter, we also successfully finalized the replacement of the four coke drums at the Petrobrazil refinery, a project totalling approximately 350 million RON.

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

For 2023, we slightly decreased our CAPEX guidance to up to 5.5 billion RON, from the previous guidance of around 6 billion RON. This decrease is mainly in Gas and Power, due to revised timing of our renewables projects into 2024.

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

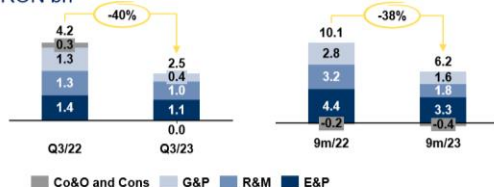


## Income Statement

### Results decreased from Q3/22 record highs

#### Clean CCS Operating Result

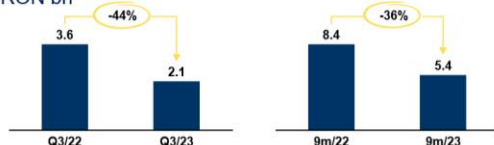
RON bn



- Q3/23 Clean CCS Operating Result reflects:
  - Lower commodity prices and refining margin
  - Lower electricity sales quantities
  - Higher refined products and gas sales volumes

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

RON bn



- Q3/23 Clean CCS Net Income evolution reflects:
  - Development of operating result
  - Higher interest expenses in relation to discounting of receivables

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

**Slide 11 – Income Statement – Results decreased from Q3/22 record highs**

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 third quarter of 2023.

Sales decreased by 43 percent year-on-year, following lower commodity prices and lower sales of electricity. The decrease was only partially compensated by higher sales volumes of natural gas and refined products.

Clean Operating Result in Exploration and Production stood at 1.1 billion RON, lower than 1.4 billion RON in the third quarter of last year. This was driven by the lower oil and gas prices, lower sales volumes, unfavorable FX effect due to weaker USD vs. RON and higher production costs, partly offset by lower E&P taxation.

Clean CCS Operating Result in Refining and Marketing reached almost 1 billion RON, 26 percent lower year-on-year, mainly due to lower retail and commercial margins.

Clean Operating Result in Gas and Power was lower by 66 percent year-on-year, at 437 million RON, in the context of steep decrease of gas and power prices and significant regulatory and fiscal intervention.

The clean consolidation line stood at (4) million RON in the third quarter of 2023.

Consequently, the Group Clean CCS Operating Result decreased by 40 percent year-on-year to 2.5 billion RON, the highest quarterly operating result this year.

For the third quarter of 2023, we recorded inventory holding gains of 94 million RON, mainly reflecting the increase of crude prices over the quarter. For comparison, in the third quarter of last year we recorded inventory holding losses of (143) million RON.

Net special charges of (207) million RON were recorded in the third quarter of 2023, driven mainly by the net temporary effects from forward power contracts. For comparison, in the third quarter of 2022, the net special gains of 1.1 billion RON were related mainly to temporary gains from forward power contracts.

The Clean CCS net income attributable to stockholders decreased by 44 percent year-on-year to 2.1 billion RON.

As mentioned in our previous conference call, the new legislation issued in May 2023 introduced the obligation to pay a solidarity contribution for the crude oil processed for 2022 and 2023. Consequently, the third quarter of 2023 has an impact from solidarity contribution of 372 million RON presented as a separate line in the consolidated income statement, below the operating result line. This contribution is treated as special item in the computation of Clean CCS Net income. Therefore, the reported Net income attributable to stockholders decreased by 64 percent year-on-year, to 1.6 billion RON.



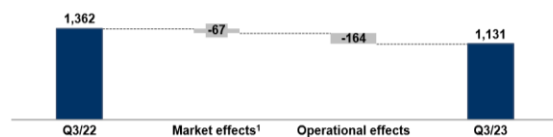
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## Clean CCS Operating Result

### Solid Operating Results, yet lower yoy

#### E&P

RON mn



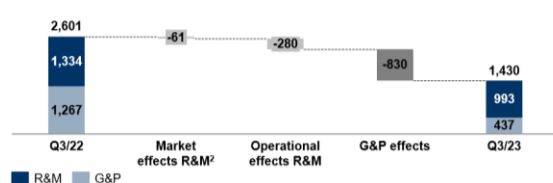
► Lower E&P taxation



- Realized crude price -15%; lower realized gas price
- Hydrocarbon sales -4%
- Higher production costs
- Negative FX effect
- Higher depreciation

#### R&M and G&P

RON mn



- Retail products sales +2%; improved non-fuel business margin
- Gas sales volumes to 3<sup>rd</sup> parties +24%
- Strong result from power transactions outside Romania



- Refining margin -2%; lower retail and commercial margins
- Lower gas and power prices
- Increased gas and power taxation

<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

### Slide 12 – Solid Operating Results, yet lower yoy

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.

The market effect deviation of (67) 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 lower hydrocarbon sales, higher depreciation and higher production cost.

Looking at the lower chart, the negative market effect in Refining and Marketing reflects the lower refining margin driven by the lower product spreads, mainly for diesel and jet. Operational effects were negative, due to the lower retail and commercial margins and prolonged turnaround of the Petrobrazi refinery. These were only partly compensated by the higher retail sales volumes, as well as an improved performance in the non-fuel business margin.

In Gas and Power, the significantly lower market price environment led to reduced realized margins from both equity and third parties gas. Transactions with third party gas, mainly outside Romania, decreased both in terms of volumes and margins from the very high levels recorded in the third quarter of 2022. The power business result reflected the 4 percent higher net electrical output and increased margin contribution from transactions outside Romania, largely compensating the impact of lower market prices.

## Cash flow

### Strong cash generation, improved working capital

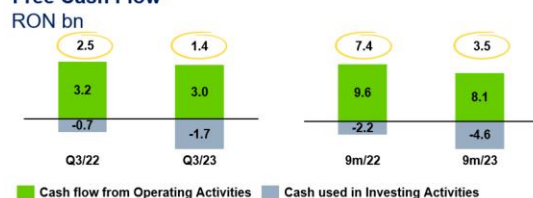
#### Cash Flow from Operating Activities



#### ► Q3/23 Cash Flow from Operating Activities:

- Decrease in operating cash flow before working capital changes
- Improved working capital

#### Free Cash Flow<sup>2</sup>



#### ► Q3/23 Free Cash Flow<sup>2</sup>:

- Reflects trends in Operating Cash Flow
- Cash outflow from investing activities 125% higher yoy

<sup>1</sup> Before solidarity contribution; <sup>2</sup> before dividends

**Slide 13 – Cash flow – Strong cash generation, improved working capital**

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

In the third quarter of 2023, the operating cash flow was 3.0 billion RON and dropped by only 6 percent year-on-year, supported by strong net working capital management. In the third quarter of 2023 we recorded a cash outflow from working capital changes of 39 million RON, compared to a cash outflow of 1.3 billion RON in the third quarter of 2022.

Our net payments for investing activities amounted to 1.7 billion RON, higher by 125 percent year-on-year due to increased advance payments for Neptun project following FID and also payments for government bonds and treasury bills in third quarter 2023.

The net cash position including leases increased to 14.5 billion RON at the end of the third quarter versus 12.3 billion RON at the end of the similar period of 2022.

# OMV Petrom Q3/23 Results Conference Call, October 31, 2023

## Outlook 2023-2025

Indicators	Actual 9m/23	Assumptions/ Targets 2023	Assumptions/ Targets 2024-2025 averages
Brent oil price	USD 82.1/bbl	USD >80/bbl (prev.: USD 75 – 80/bbl)	USD ~75/bbl
Production <sup>1</sup>	114 kboe/d	>112 kboe/d (prev.: ~110 kboe/d)	95 – 100 kboe/d
Refining margin	USD 14.9/bbl	USD 12 – 14/bbl (prev.: USD >10/bbl)	USD ~9/bbl
CAPEX	RON 3.4 bn	up to RON 5.5 bn (prev.: RON ~6.0 bn)	RON ~7.0 bn
FCF before dividends	RON 3.5 bn	Positive	Positive

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

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### Slide 14 – Outlook – 2023-2025

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

We revised upwards our expectations in terms of Brent oil price for 2023 and we see it now to be above 80 dollars per barrel.

Our hydrocarbon production delivery has performed better than expected so far this year and therefore we have fine-tuned our expectations for the full year at more than 112 thousand barrels of oil equivalent per day. This would result in a year-on-year decline of up to 6 percent, better than our previous guidance of 8 percent decline.

The production cost estimate is maintained at around 16 dollars per barrel of oil equivalent for the year.

In Refining and Marketing, we revised upwards our estimate for the average refining margin, now expected between 12 and 14 dollars per barrel in 2023. The refinery utilization rate is maintained at around 80 percent, considering the prolonged major refinery turnaround.

As Christina mentioned earlier, CAPEX is expected at up to 5.5 billion RON for the full year 2023, of which 2.8 billion RON dedicated to E&P.

In 2023, we expect a positive free cash flow before dividends, yet lower compared to 2022, mainly due to higher investments and the payment of the solidarity contribution. The contribution for 2023, of around 1.3 billion RON, is due for payment at the end of June 2024.

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 increase year-on-year.

Our total gas sales volumes are envisaged to decrease, mainly on lower supply, both from equity and third parties as well as depressed demand. The net electrical output is expected to be lower year-on-year, in the context of the extended Brazi power plant planned outage.

For 2024-2025, we maintain for the time being our guidance communicated early this year.



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

We are now available for your questions.



## Sensitivities

### EBIT impact 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

