

OMV Petrom Q3/23 Results

Christina Verchere, CEO

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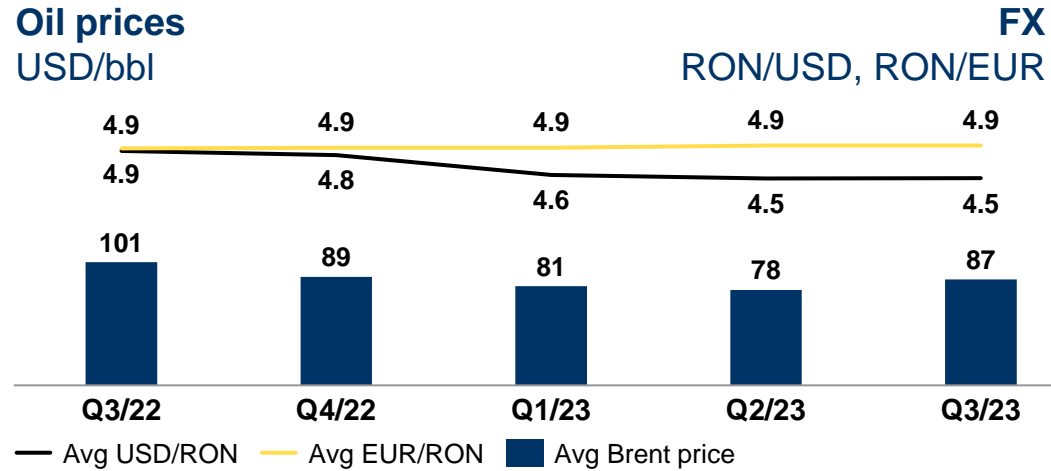
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Commodity prices

Lower commodity prices

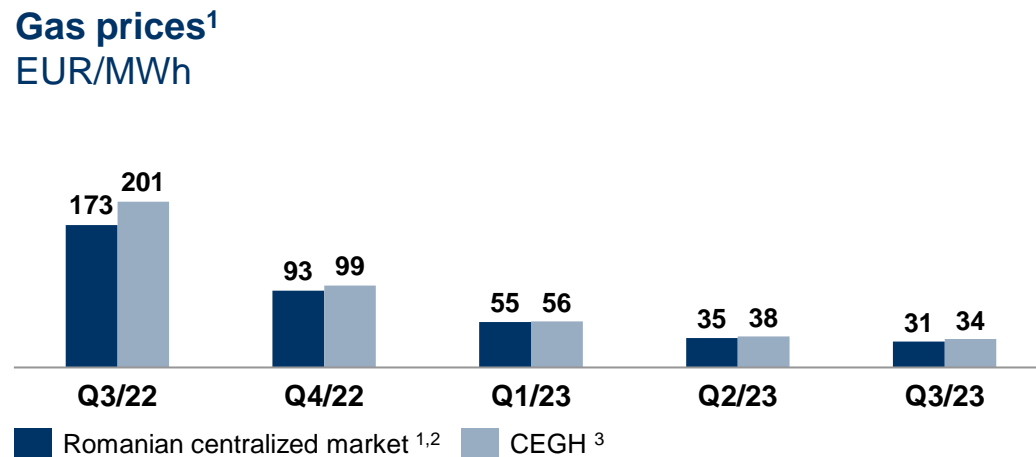
Oil prices

USD/bbl



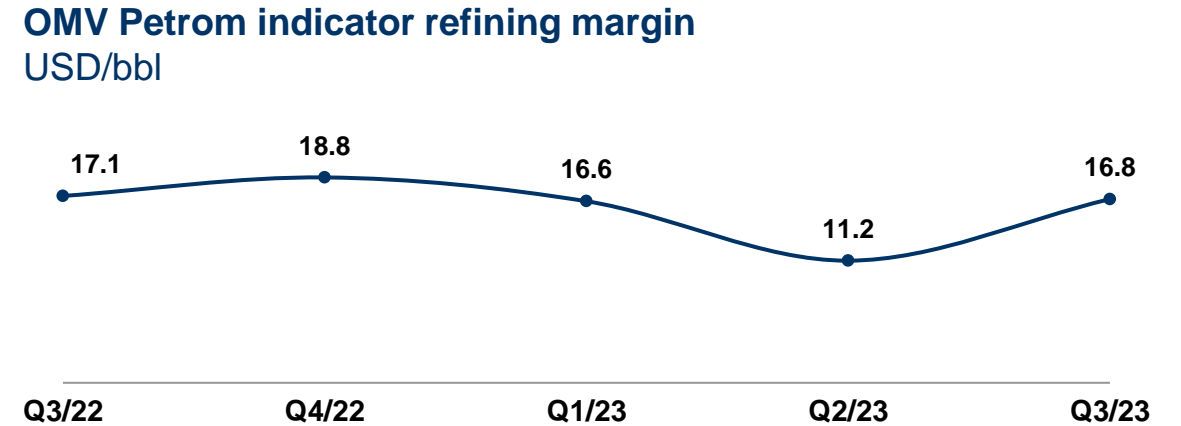
Gas prices¹

EUR/MWh



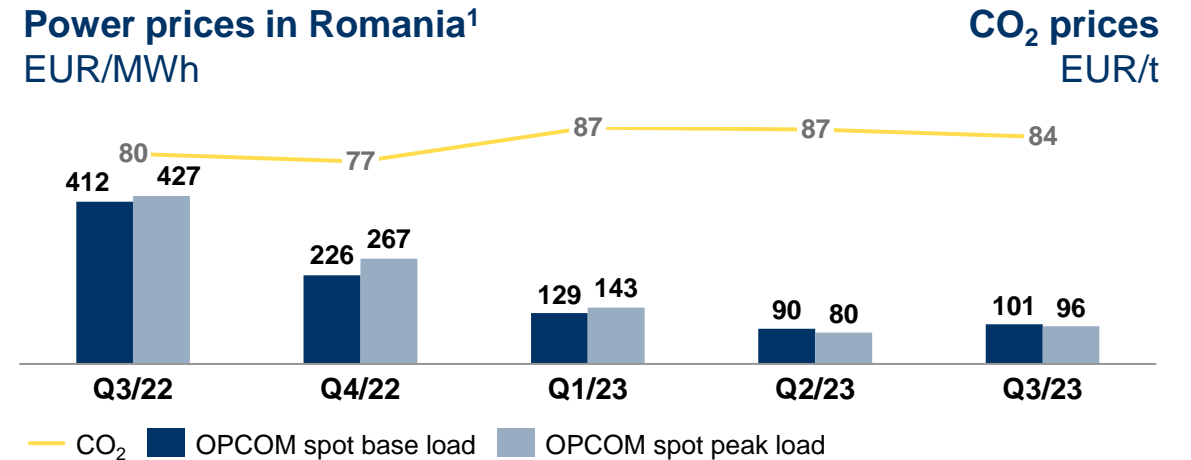
OMV Petrom indicator refining margin

USD/bbl



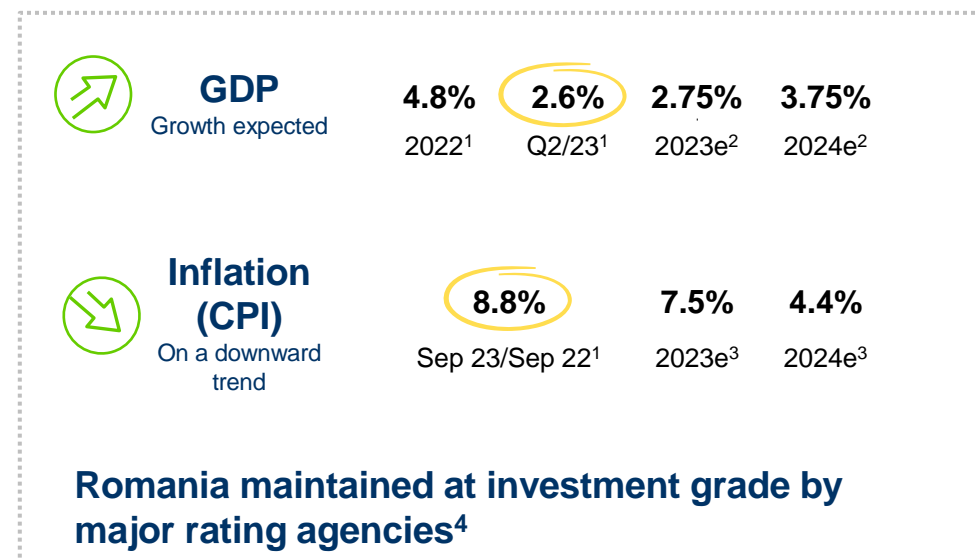
Power prices in Romania¹

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



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

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

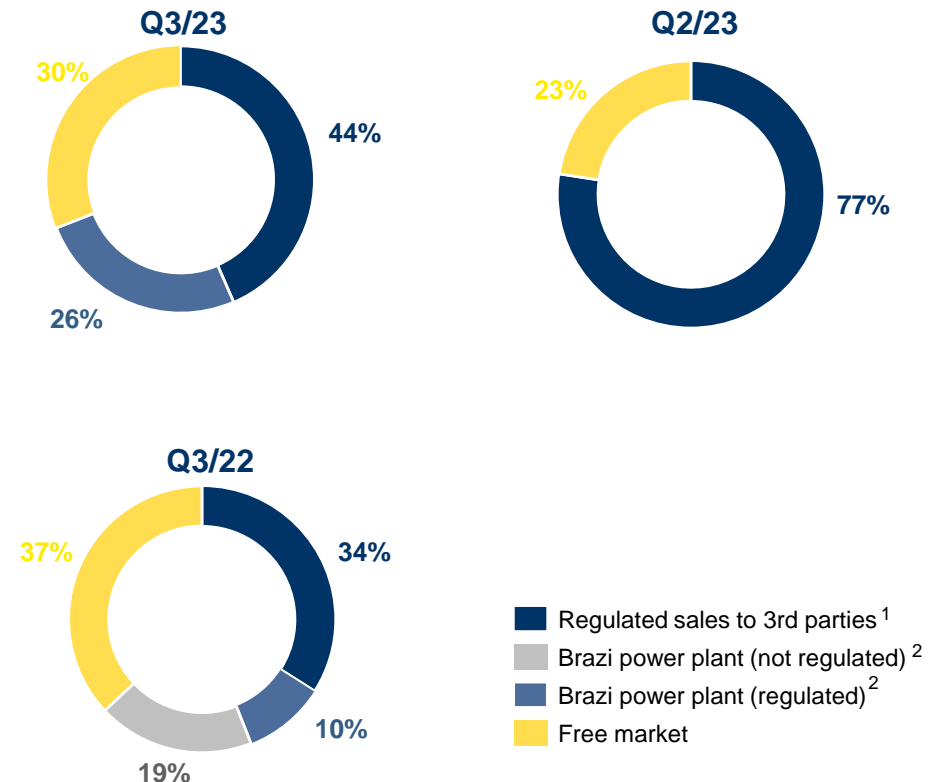
EU solidarity tax – Law 119/2023 (EU Regulation 1854 2022):

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



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 Brazî power plant is subject to GEO 119/2022 starting September 2022

Continued to deliver on our Strategy 2030

Good financial performance

Clean CCS Operating result

RON 2.5 bn

-40% yoy

Operating Cash Flow

RON 3.0 bn

-6% yoy

Clean CCS ROACE

25.2%

-11.4 pp yoy

Operational performance

- ▶ Hydrocarbon production broadly flat qoq, with good contribution from drilling and workovers
- ▶ Retail sales volumes: +2% yoy
- ▶ Gas sales to 3rd parties: +24% yoy; net electrical output +4% yoy

Strategic focus

- ▶ Neptun Deep: FDP¹ endorsed by Regulator; major facilities contract signed
- ▶ Renewable power: CEO² partnership - public tendering for EPCC³ contract launched
- ▶ E-mobility: EU funds secured for EV charging points
- ▶ MyAuchan: roll-out finalized ahead of plan and on budget
- ▶ Increased gas and power activities in neighbouring markets
- ▶ Special dividend approved; record high dividends paid this year

HSSE

TRIR⁴: 0.51

GHG intensity⁵: -11%

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

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

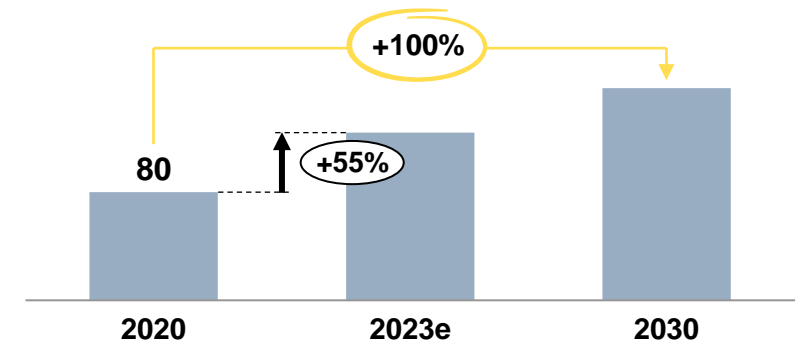
- ▶ Completed one year earlier and on budget
- ▶ Joint investment for rebranding and rollout ~EUR 50 mn during 2021-2023

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)¹
EUR mn



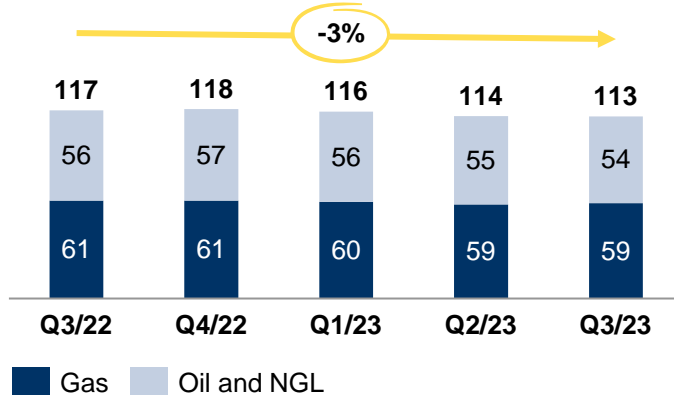
¹ Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia

Operational performance

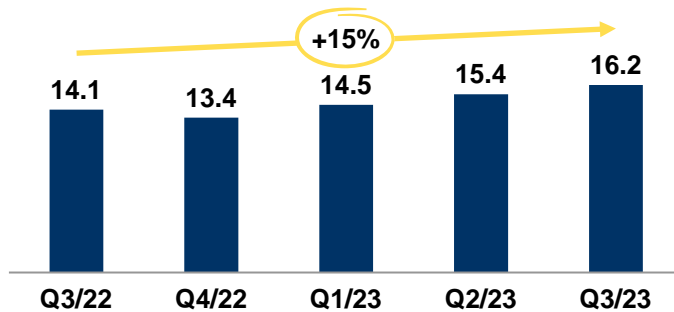
Resilient performance

Exploration and Production

Hydrocarbon production kboe/d

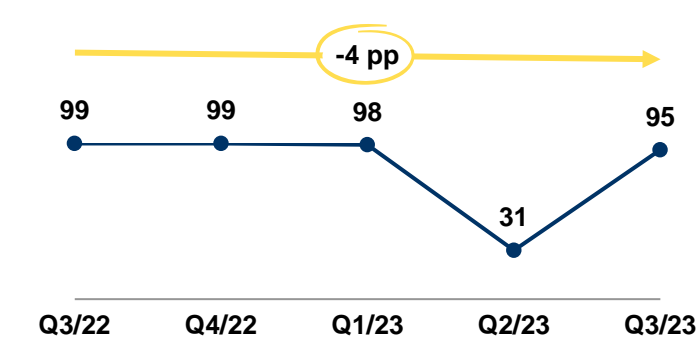


Production cost USD/boe

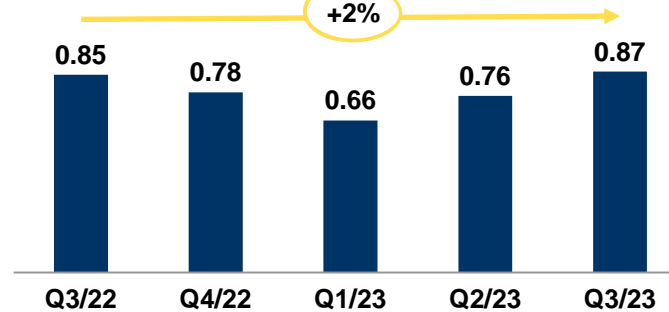


Refining and Marketing

Refinery utilization rate %

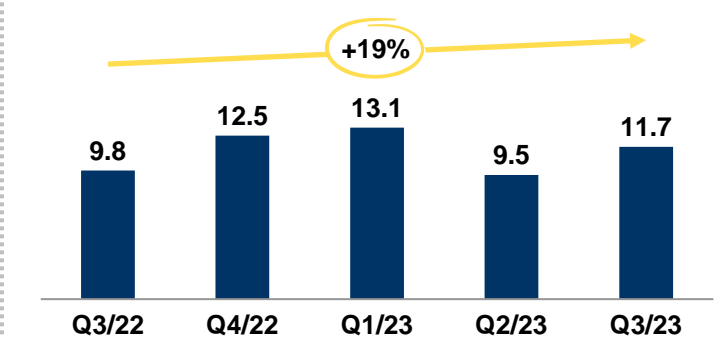


Retail sales volumes mn t

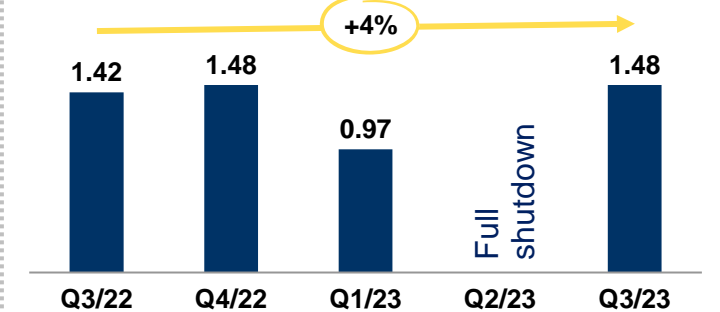


Gas and Power

Gas sales volumes TWh



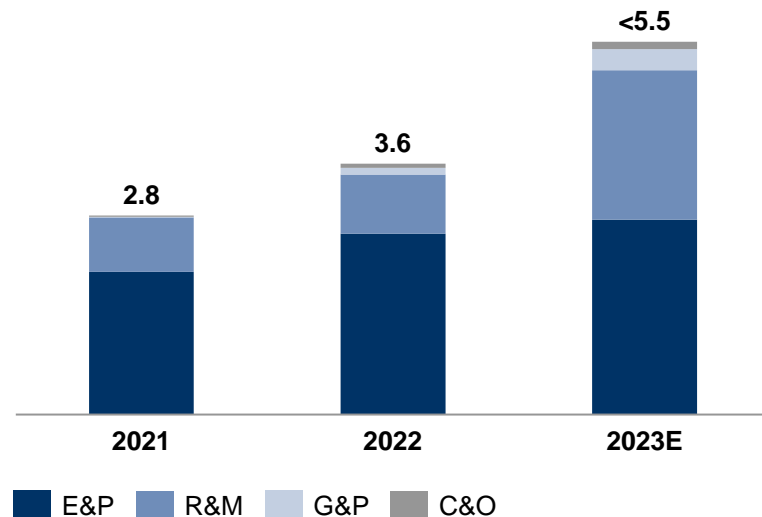
Brazi net electrical output TWh



CAPEX

On an upward trend yoy

Group CAPEX¹ RON bn



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

¹ CAPEX including E&A

OMV Petrom Q3/23 Results

Alina Popa, CFO

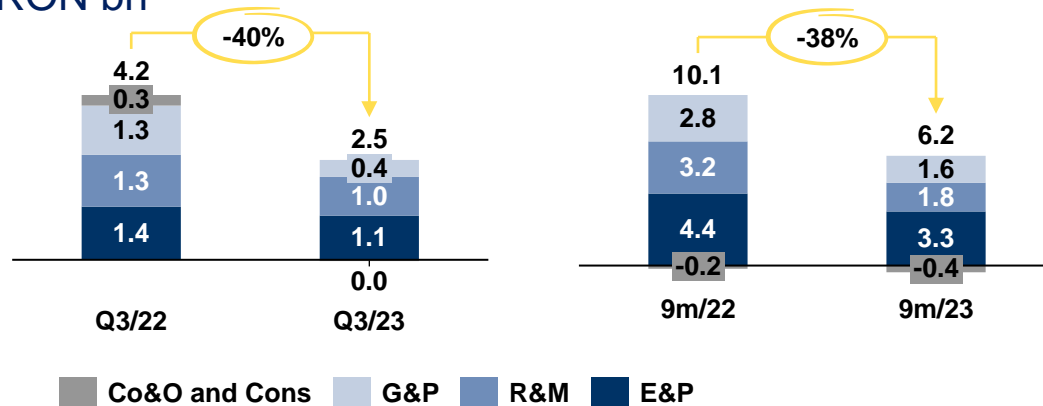
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Results decreased from Q3/22 record highs

Clean CCS Operating Result

RON bn

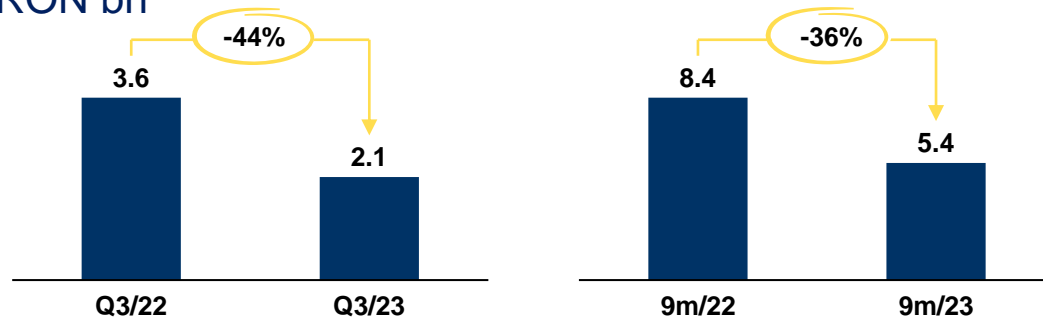


Q3/23 Clean CCS Operating Result reflects:

- ▶ Lower commodity prices and refining margin
- ▶ Lower electricity sales quantities
- ▶ Higher refined products and gas sales volumes

Clean CCS Net Income¹

RON bn



Q3/23 Clean CCS Net Income evolution reflects:

- ▶ Development of operating result
- ▶ Higher interest expenses in relation to discounting of receivables

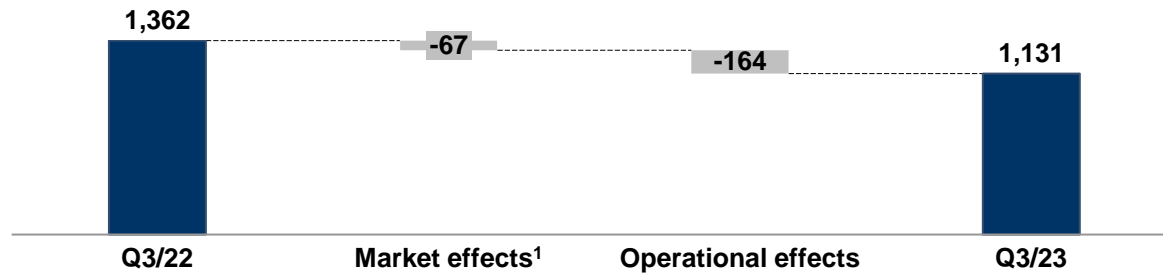
¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Solid Operating Results, yet lower yoy

E&P

RON mn



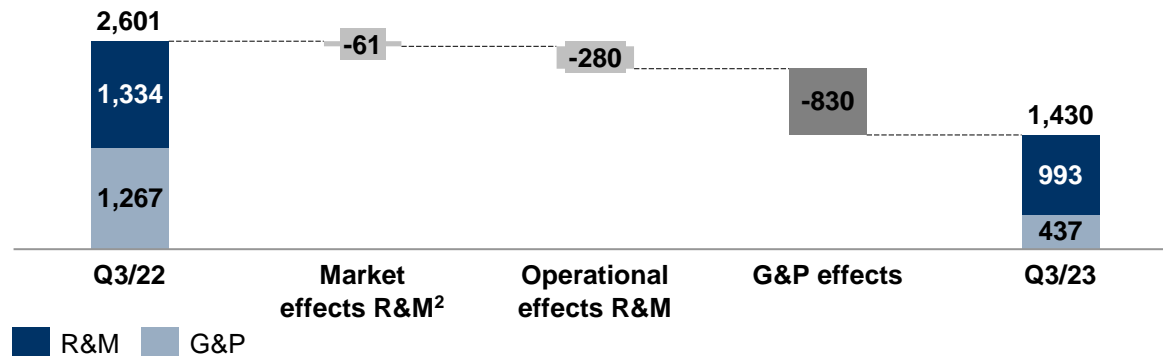
▶ Lower E&P taxation



- ▶ 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 3rd 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

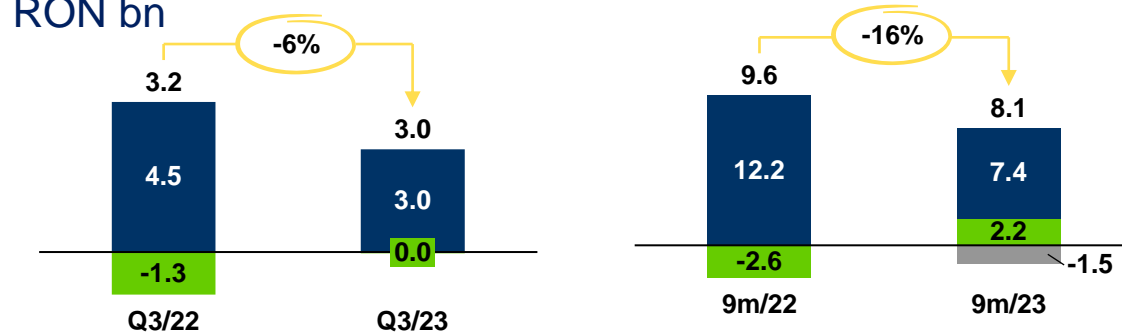
¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin

Cash flow

Strong cash generation, improved working capital

Cash Flow from Operating Activities

RON bn



■ Cash generated from operating activities before NWC movements¹

■ Net Working Capital

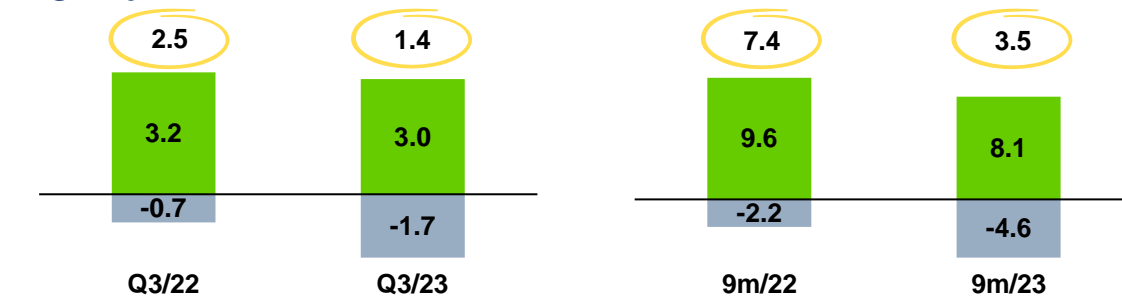
■ Solidarity contribution

► Q3/23 Cash Flow from Operating Activities:

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

Free Cash Flow ²

RON bn



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

► Q3/23 Free Cash Flow²:

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

¹ Before solidarity contribution; ² before dividends

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 ¹	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

¹ Excluding possible divestments.

Q&A

October 31, 2023



Back-up

October 31, 2023



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



OMV Petrom
