



# Capital Market Story

November 2023



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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 (Q3/23 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

# 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.

Our commitment

# Highly competitive dividend distribution over the strategic cycle

Dividend increase  
p.a. on average



Special dividends

In favorable market environment, at management discretion, provided that our CAPEX plans are funded.



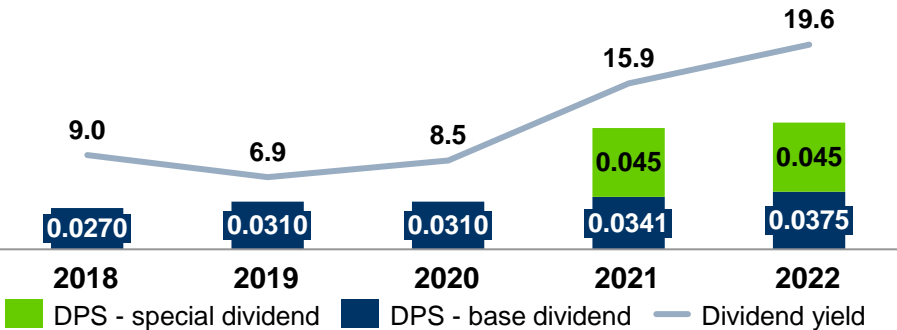
Dividends  
% of operating cash flow<sup>1</sup>



Committed to deliver a competitive shareholder return throughout the business cycle, including paying a **progressive dividend**, in line with financial performance and investment needs, considering the long-term financial health of the Company.

DPS  
RON/share

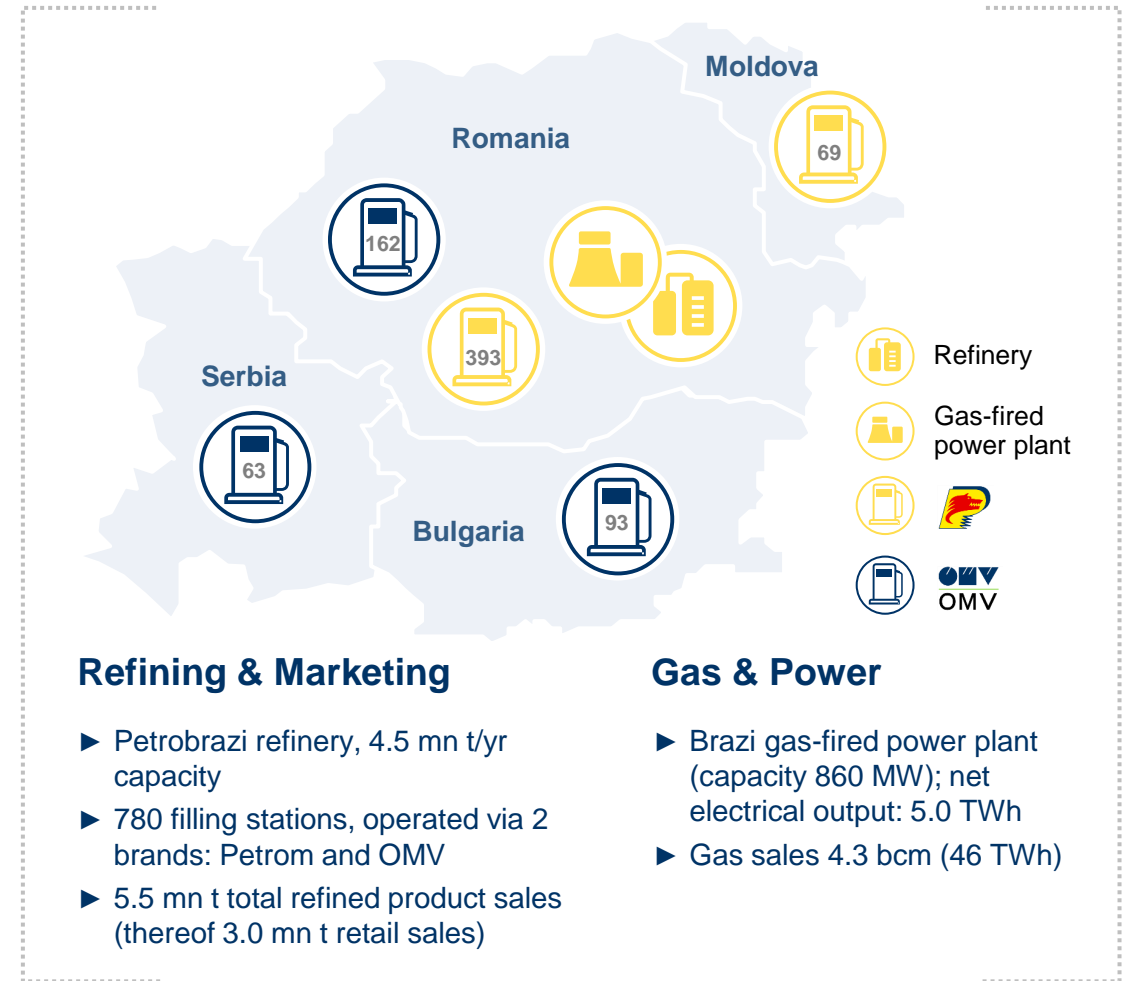
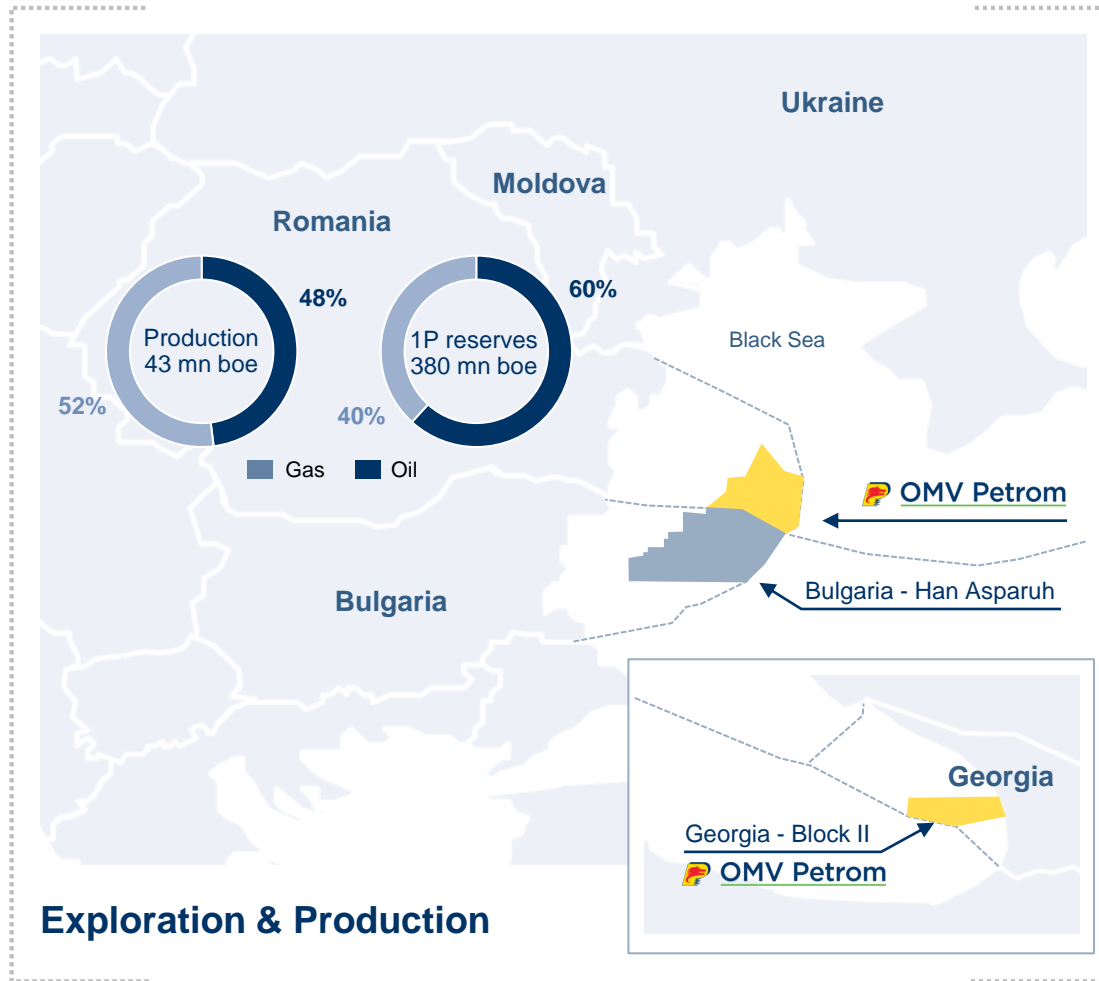
Dividend yield<sup>2</sup>  
%



<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

## Our business model

# Largest integrated energy company in South Eastern Europe



All data refers to 2022



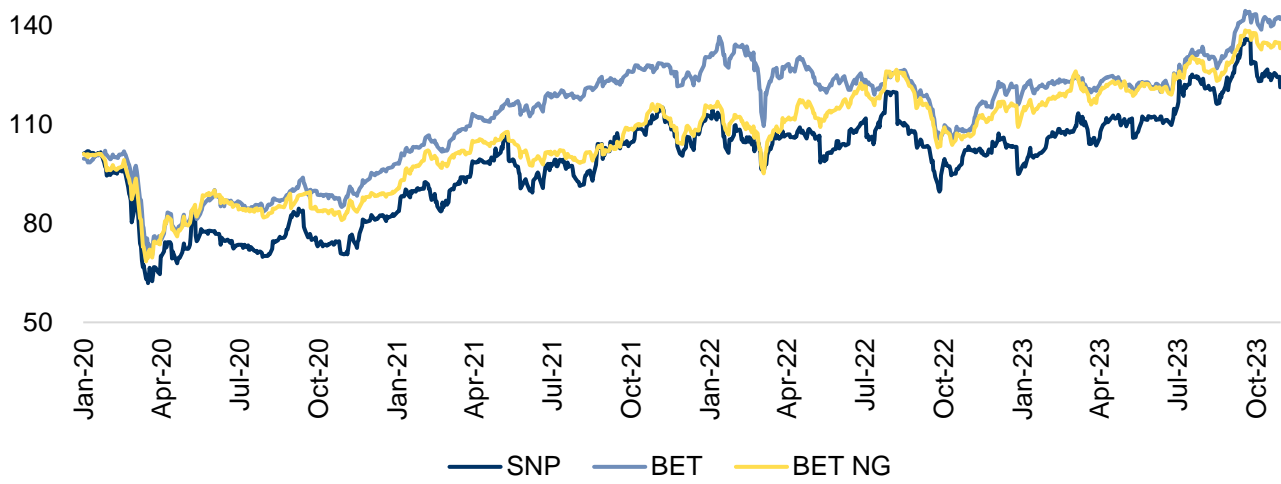
# Top BVB listed company by market capitalization

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%

Share price performance<sup>4</sup>  
Index Jan 2020 = 100



## Share information

Bucharest Stock Exchange Symbol	SNP
Ordinary shares	62,311,667,058

<sup>1</sup> As of September 30, 2023; <sup>2</sup> Shareholder since December 2004; <sup>3</sup> Premium tier on the Bucharest Stock Exchange; <sup>4</sup> Rebased quotations on the Bucharest Stock Exchange; unadjusted





# 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

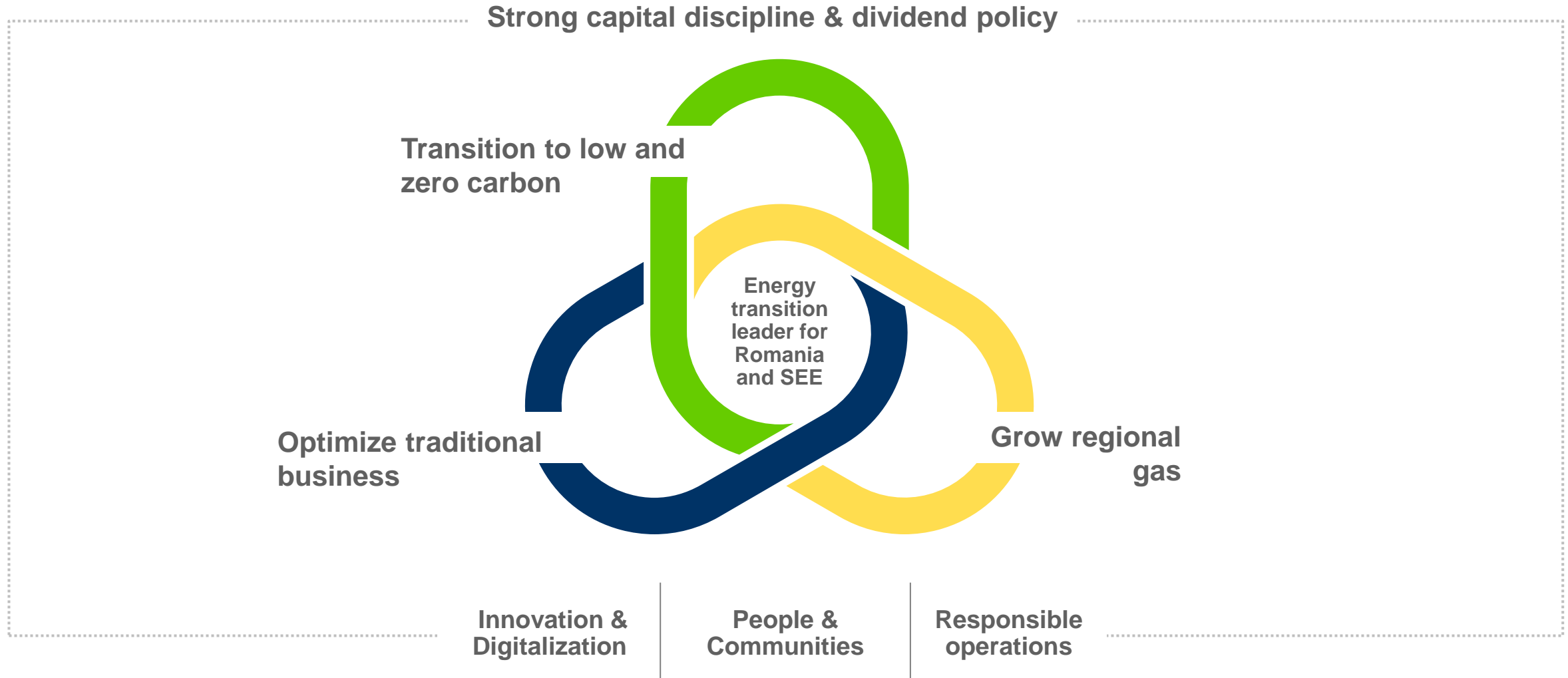
6 | Financial frame

# Transforming for a lower carbon future

- ▶ **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

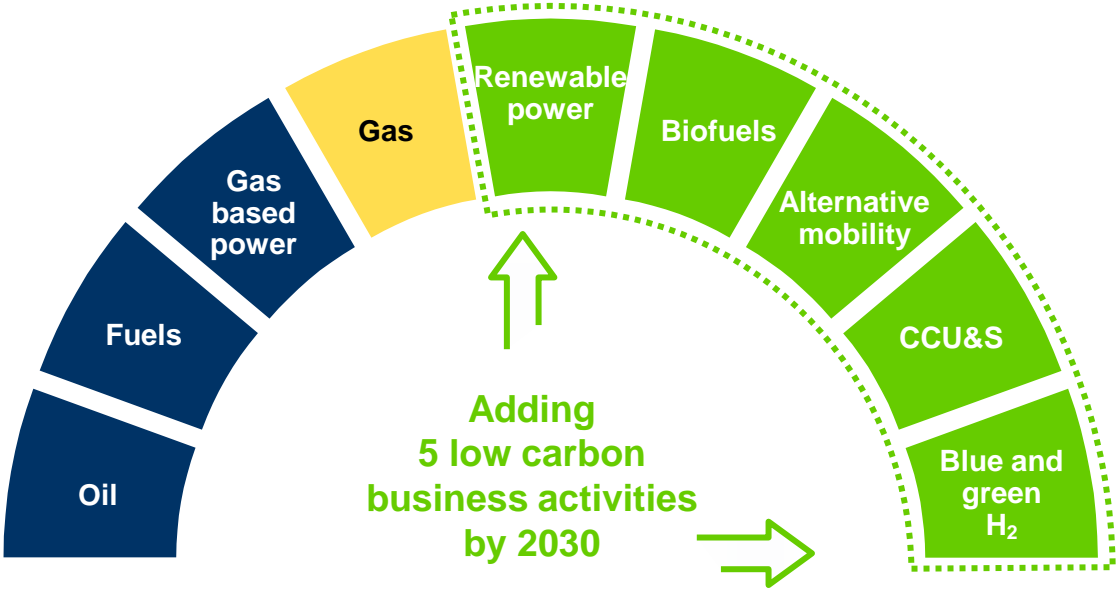
# Transforming for a lower carbon future





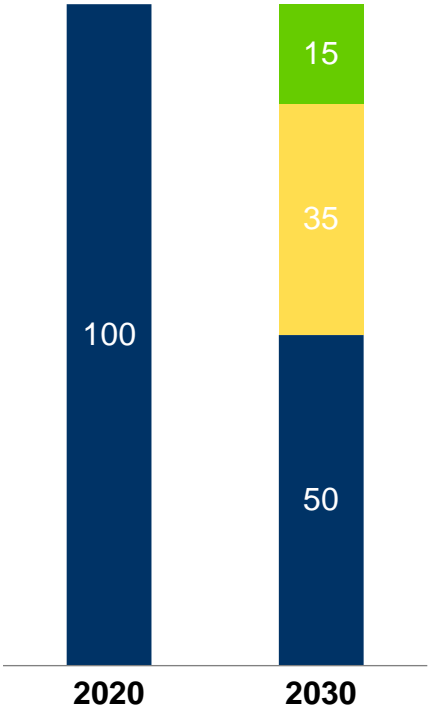
# Building a diversified, integrated energy transition business

OMV Petrom portfolio 2030

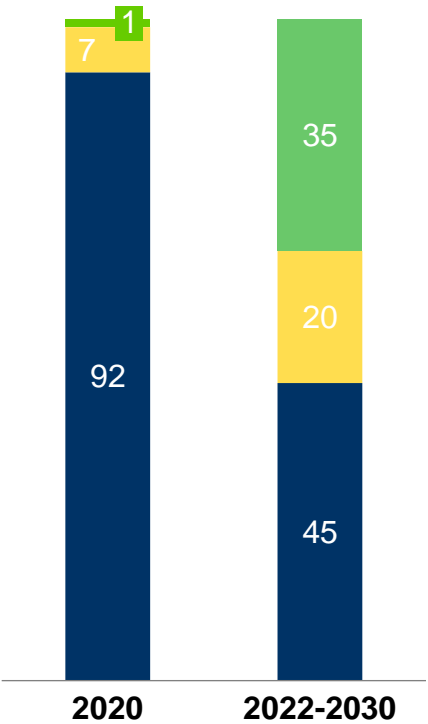


Low and zero carbon    Regional gas    Traditional business

Clean CCS EBIT %



CAPEX %





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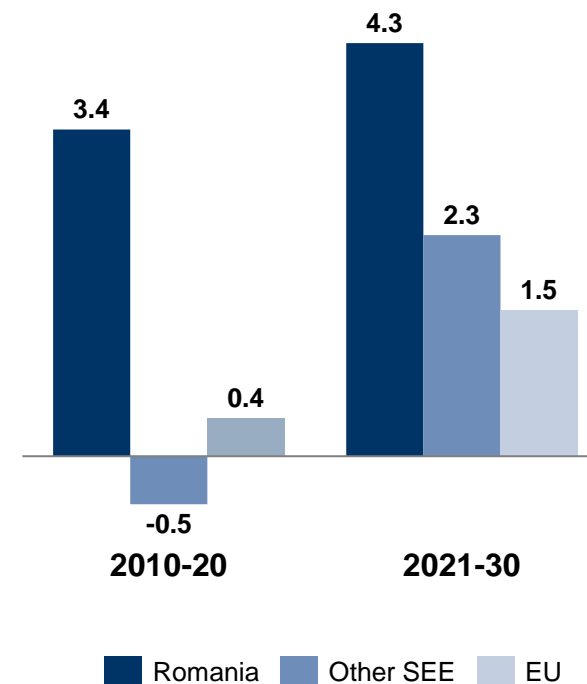
6 | Financial frame

# Romania is one of Europe's fastest growing economies

European energy environment is going through significant transformation



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

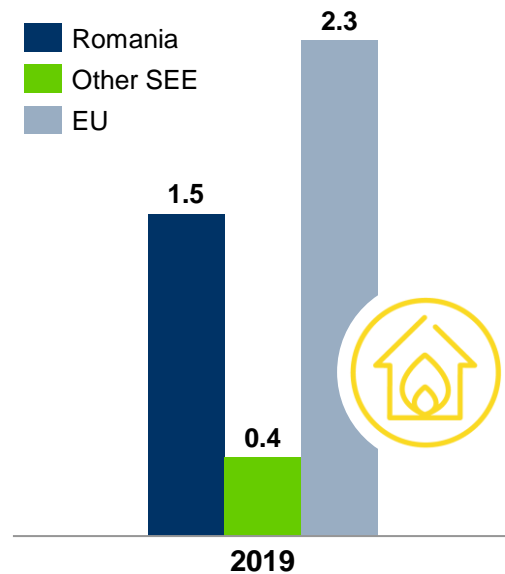


<sup>1</sup> Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

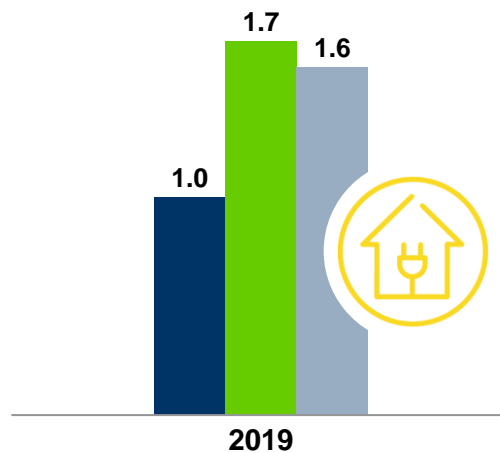


# Strong growth estimated for Romania to 2030

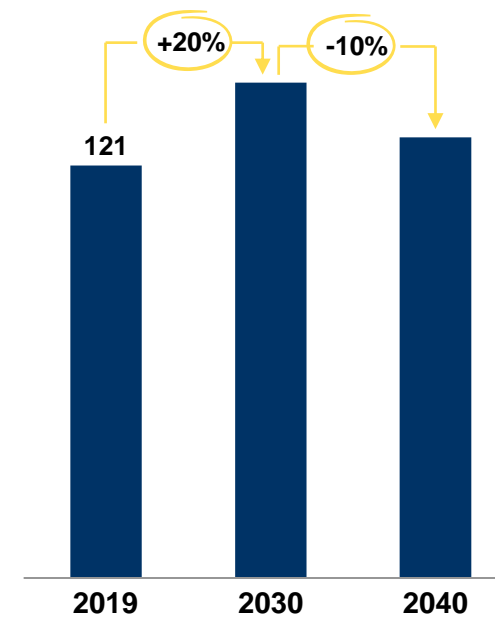
**Gas - household consumption<sup>1</sup>**  
MWh per capita



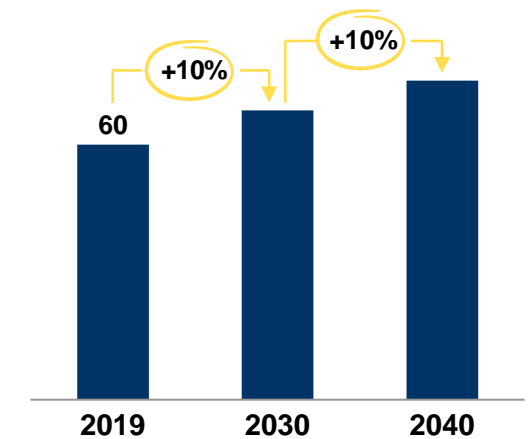
**Power - household consumption<sup>1</sup>**  
MWh per capita



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



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

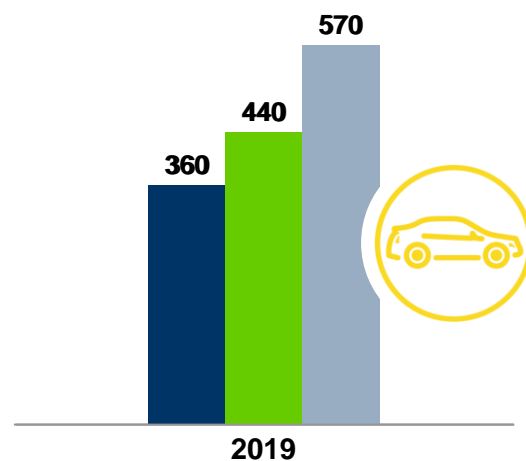


<sup>1</sup> Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; Source: Eurostat;

<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

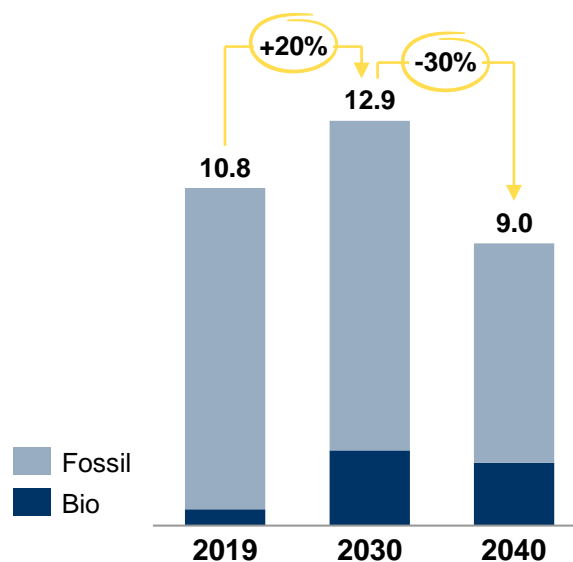
# Economic growth and rising living standards drive growth to 2030

**Motorization rate<sup>1</sup>**  
cars/1000 inhabitants



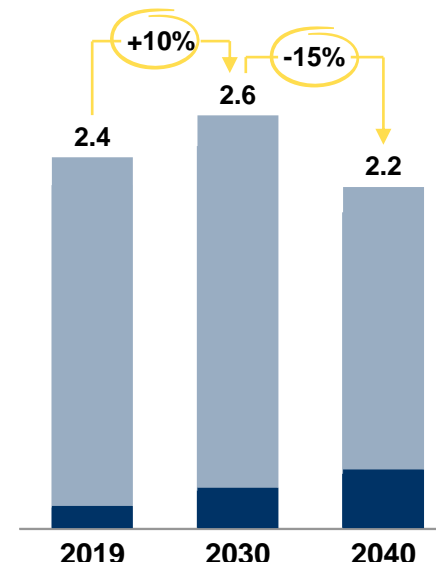
■ Romania ■ Other SEE ■ EU

**Diesel demand<sup>2,3</sup>**  
mn t



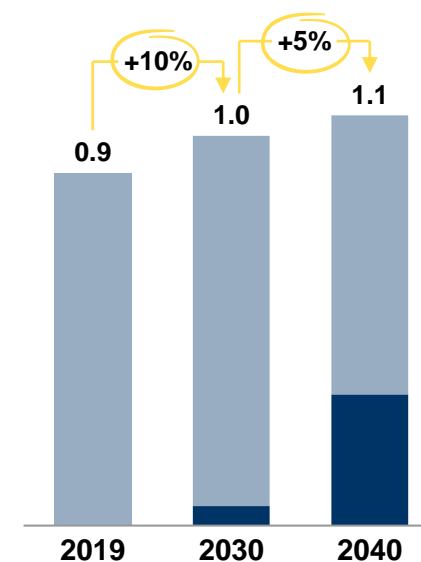
Biofuels content<sup>4</sup> 5% → 22%

**Gasoline demand<sup>2,3</sup>**  
mn t



Biofuels content<sup>4</sup> 6% → 17%

**Jet demand<sup>2,3</sup>**  
mn t



Biofuels content<sup>4</sup> 0% → 32%

<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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**3 | Transition to low and zero carbon**

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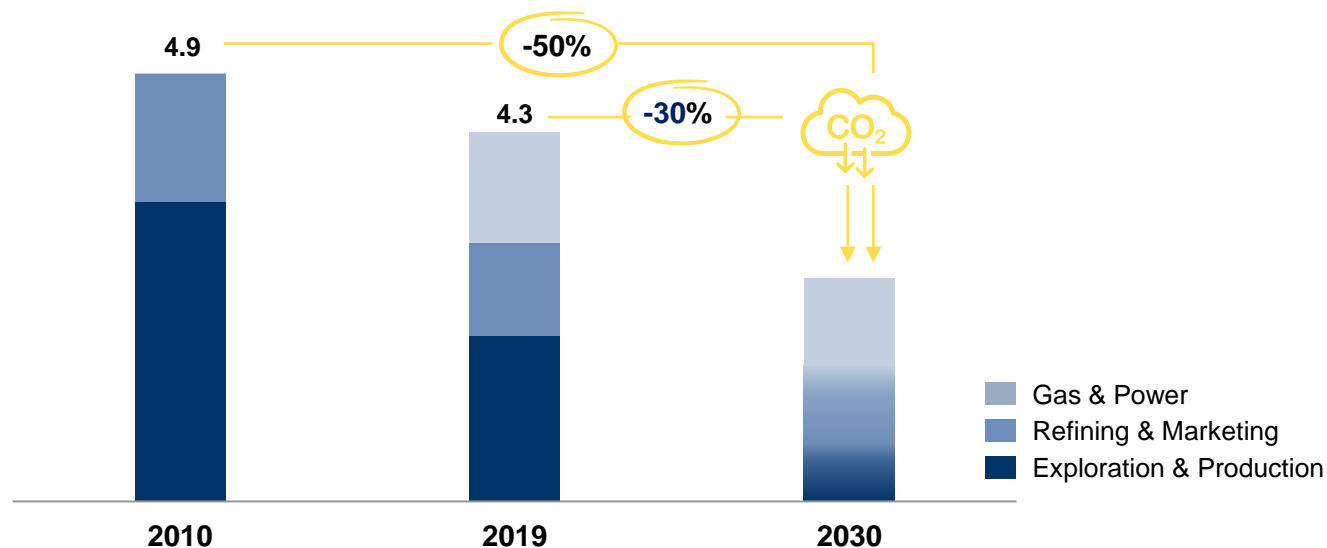
# Key directions



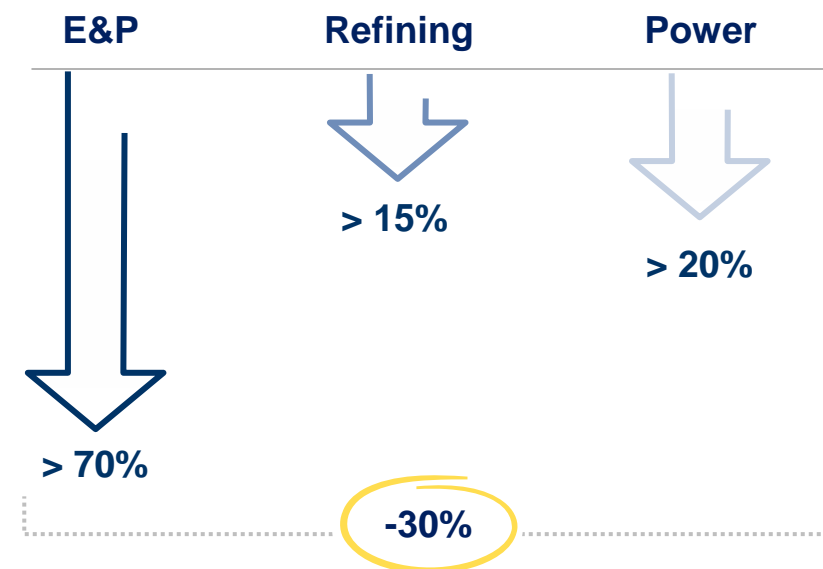


# Paving the way to Net Zero operations in 2050

## 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

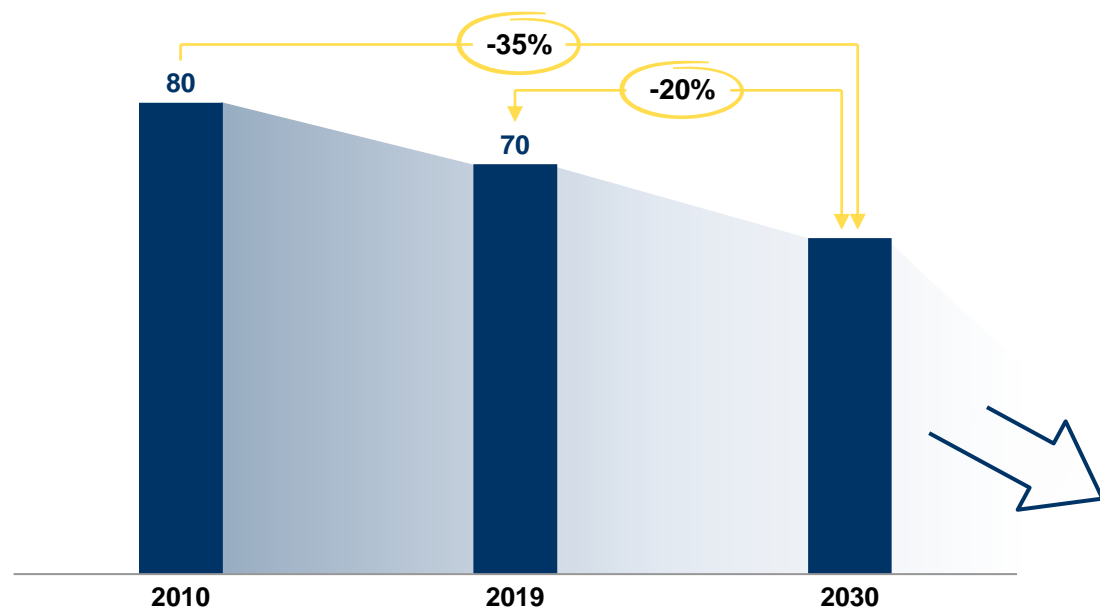
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ **Portfolio optimization** in E&P
- ▶ **Produce electricity from associated gases or thermal energy and generate 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 opportunities

# Romania's solar potential to enable 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)

Well positioned to capture opportunities

# 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

Well positioned to capture opportunities

## Future mobility: new energy mix



### Electro Mobility



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

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



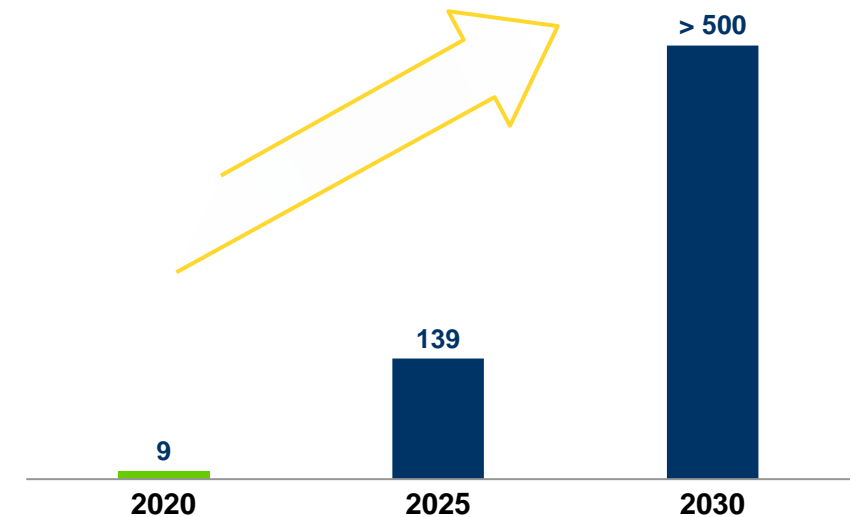
**Active contribution to the development of H<sub>2</sub> mobility** - solution to decarbonize heavy duty transport

### 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 beyond renewables, sustainable fuels, mobility



- ▶ 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

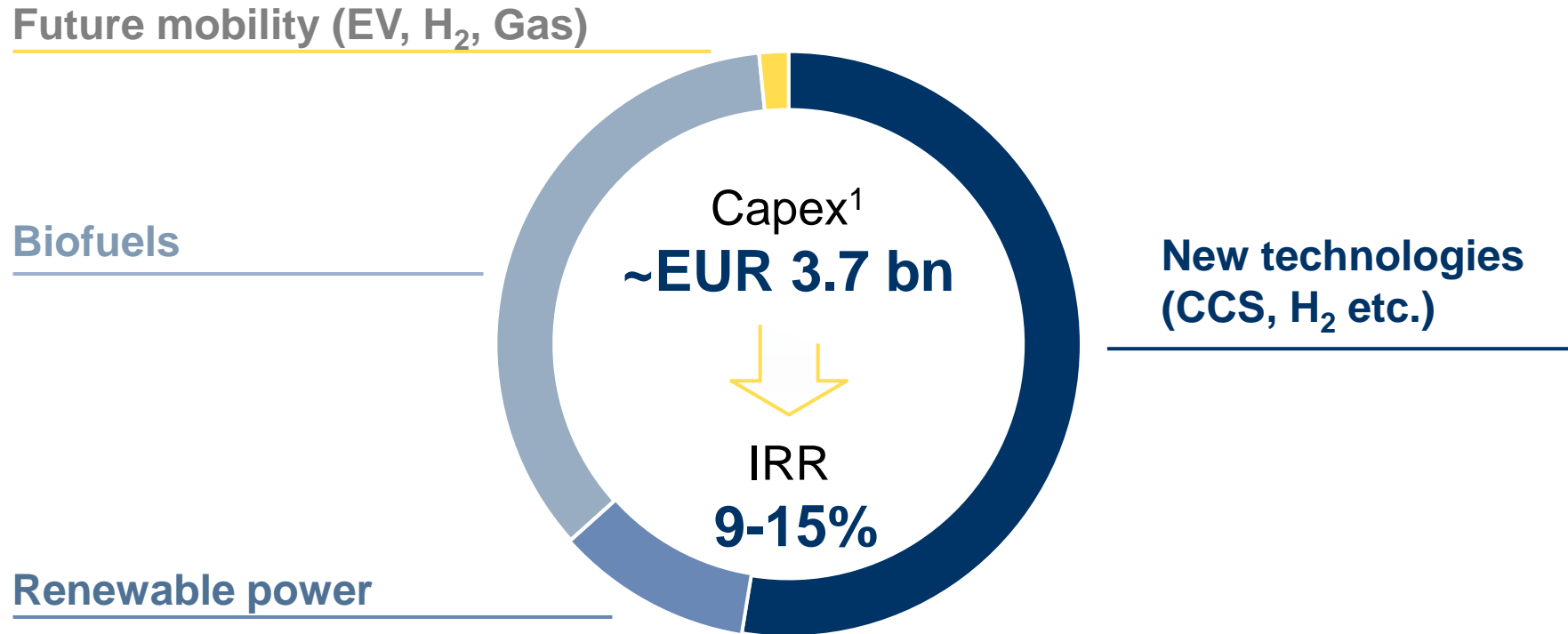
### OMV Petrom targets – CCS and H<sub>2</sub>

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

Strategy 2030 execution

## Transition to low and zero carbon

2023

Continue developing our renewables portfolio

Progress with the 1st SAF/HVO plant

Production capacity to increase by 50 kt/y by 2026

Further expand EV charging network

2022

Partnership concluded with CEO<sup>1</sup> for 450 MW

First batch of SAF at Petrobraz

FID for new unit at the Petrobraz refinery

120 EV charging points operational

Focus areas

Execution

Renewable power

Biofuels

Aromatics

Alternative mobility

<sup>1</sup> Complexul Energetic Oltenia



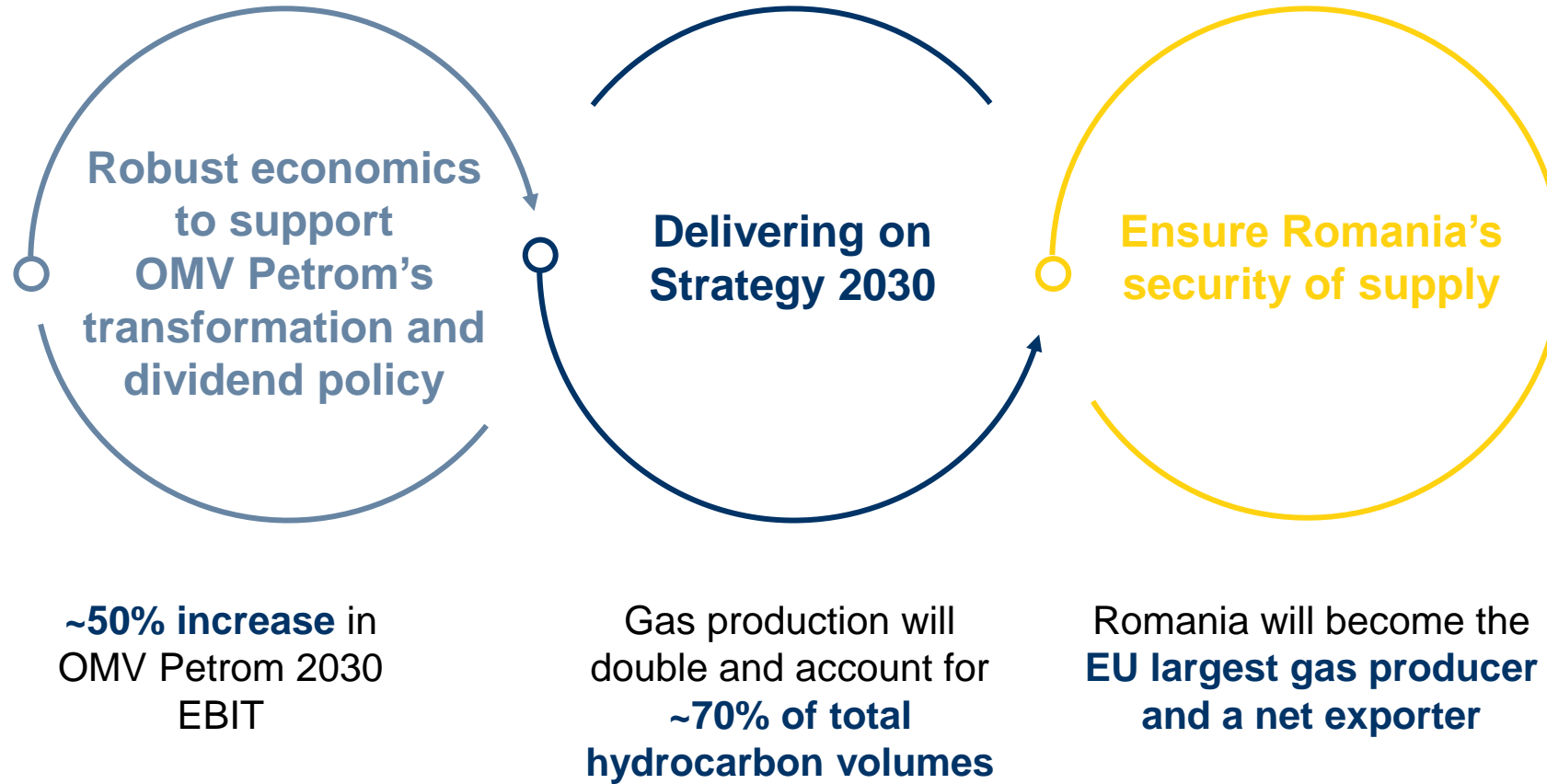


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# A growth project for OMV Petrom and Romania





## Key highlights

# Neptun Deep – a transformational project

Romania

Neptun Deep



OMV Petrom

Operator, 50%

Bulgaria

### Project view: 100% interest

- FID: **mid-year 2023**
- First Gas: **2027**
- Production at plateau <sup>1</sup>: **~140 kboe/d**
- Production cost <sup>2</sup>: **~3 USD/boe**
- Estimated recoverable volumes <sup>3</sup>: **~100 bcm**
- Development CAPEX: **3.8 - 4.0 EUR bn**
- IRR <sup>4</sup> LoF: **>12%**

<sup>1</sup> Or ~21 mn cbm/day; <sup>2</sup> Average for the life of field, does not include royalties, supplemental taxes, depreciation etc; <sup>3</sup> Or ~700 mn boe; <sup>4</sup> OMV Petrom's perspective, life of field



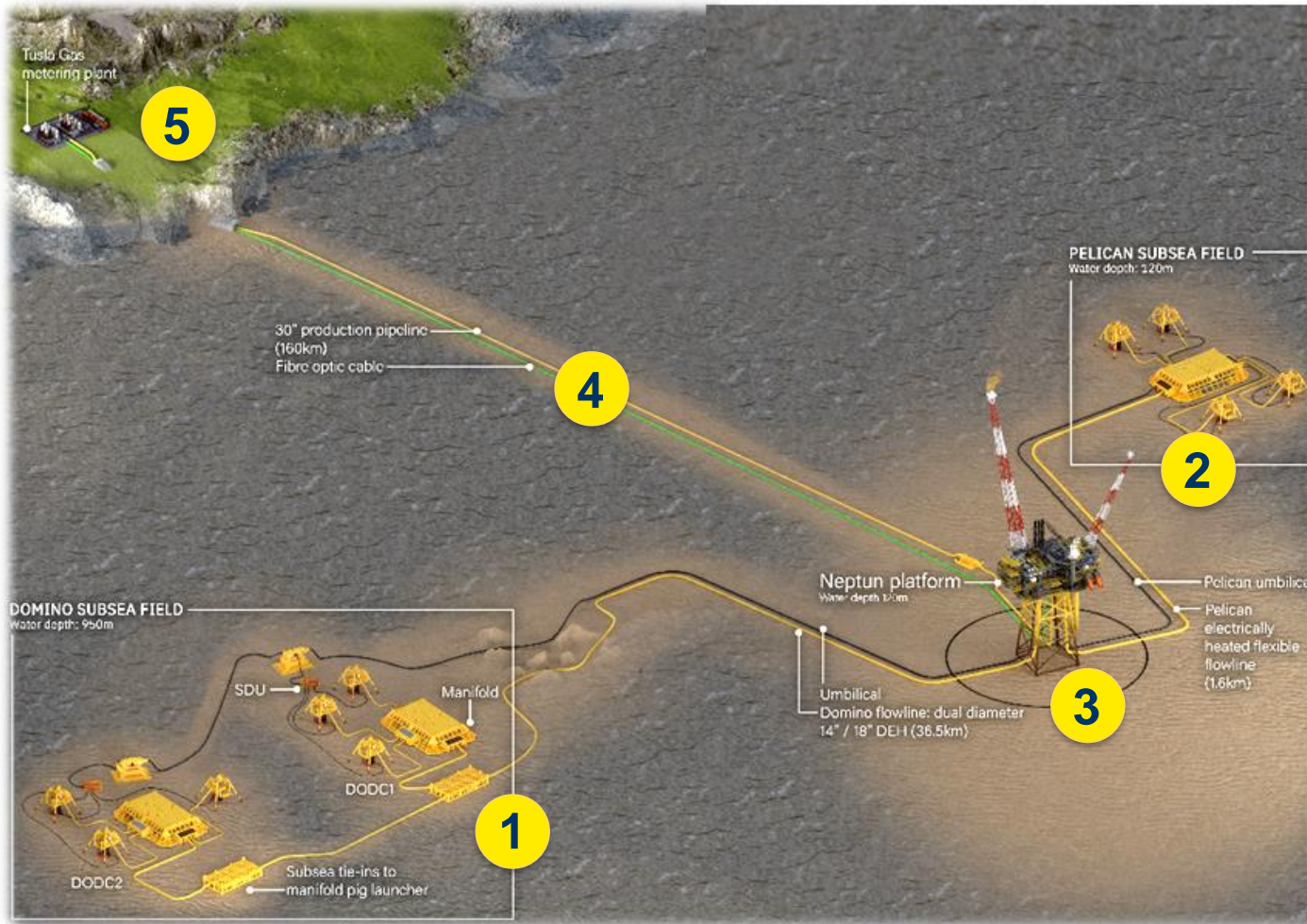
## Timeline

# Our journey to the Development phase





# Development concept to bring novelties



- Zero harm policy

- Deploy innovative solutions

- 1 Domino reservoir**
  - ~1,000 m water depth
  - Will produce via **two subsea drill centers** from **6 wells**
- 2 Pelican South reservoir**
  - ~120 m water depth
  - Will produce via **one subsea drill center** from **4 wells**
- 3 Unmanned shallow water platform**
- 4 Pipeline of 160 km to the metering station**
- 5 Onshore Natural Gas Metering Station**

# Leveraging our experience while adding new capabilities



## Shallow offshore

- Gas fields operator for more than 4 decades
- Shallow offshore currently at ~25% of total gas production

## Onshore facilities

- Built and operating Romania's largest hydrocarbon treatment plants
- Operating ~10,000 km onshore pipelines with high operational uptime



## Deep water mega project management skills

- International capabilities with strong experience in global deep-water projects
- Knowledge transfer from OMV Group

## Gas commercial experience

- Experience on the entire gas value chain
- Major Romanian gas supplier in the last two decades
- Important regional player with market access and expertise

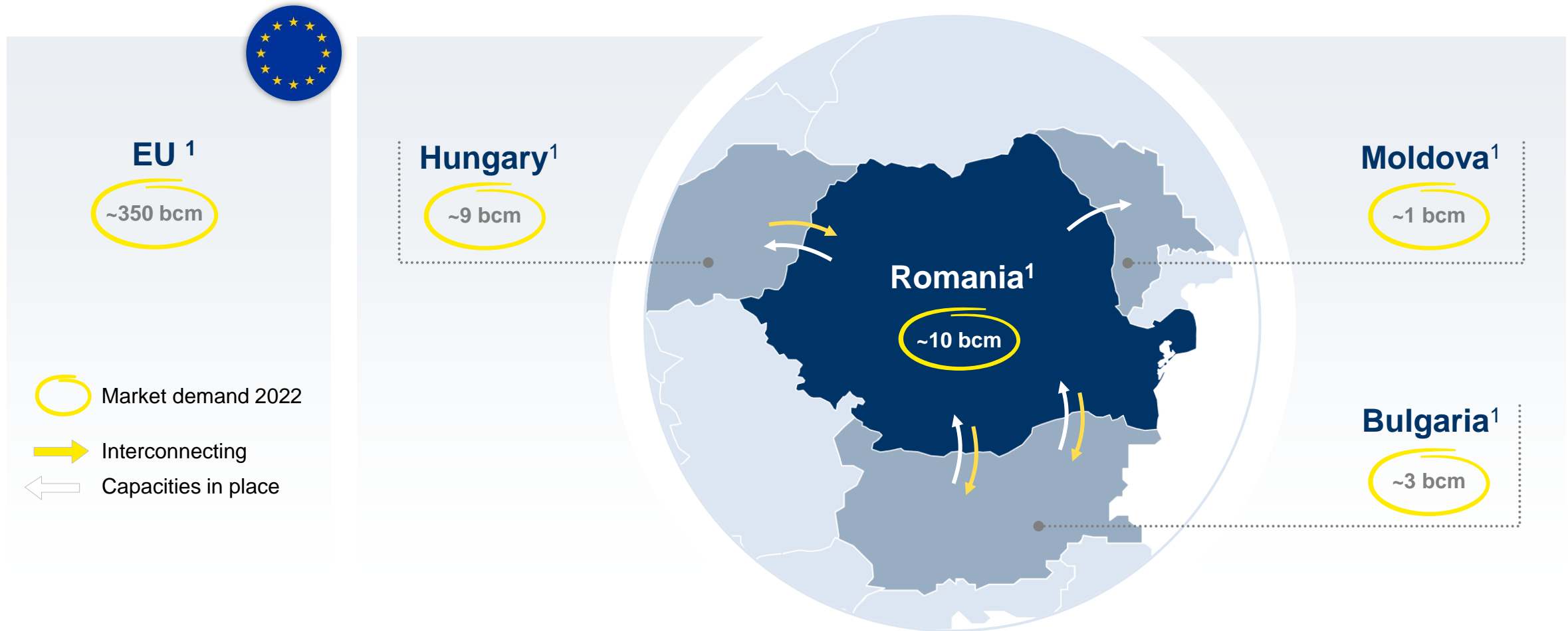
## Sub-surface

- Unparalleled knowledge of Neptun Deep field
- Partner in 8 deepwater wells drilled





# Neptun Deep gas to have access to Romania and other potential gas markets



<sup>1</sup> Net importer



# A game-changer for OMV Petrom and Romania

Significantly **boosts our hydrocarbon production** and **shifts gas weight** to 70% from current 50%

Generates **strong growth in profits** to support investments in low and zero carbon business and shareholder returns



**Improves carbon competitiveness** of our upstream portfolio as it will significantly contribute to the 70% reduction target of the Scope 1-2 carbon intensity <sup>1</sup> also **supporting our Net Zero operations commitment by 2050**

Drives superior value through **integrated gas and power business**

**Increases Romania's and region's long-term security of supply** while contributing to a **low carbon economy**

Brings **significant benefits for Romania** <sup>2</sup>:

- ~ **EUR 20 bn** expected budget revenues
- ~ **9,000** new and maintained jobs
- ~ **EUR 40 bn** economic added value

<sup>1</sup> by 2030 vs 2019; <sup>2</sup> based on an independent study ordered by OMV Petrom; direct, indirect and induced effects

# Build additional opportunities



**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

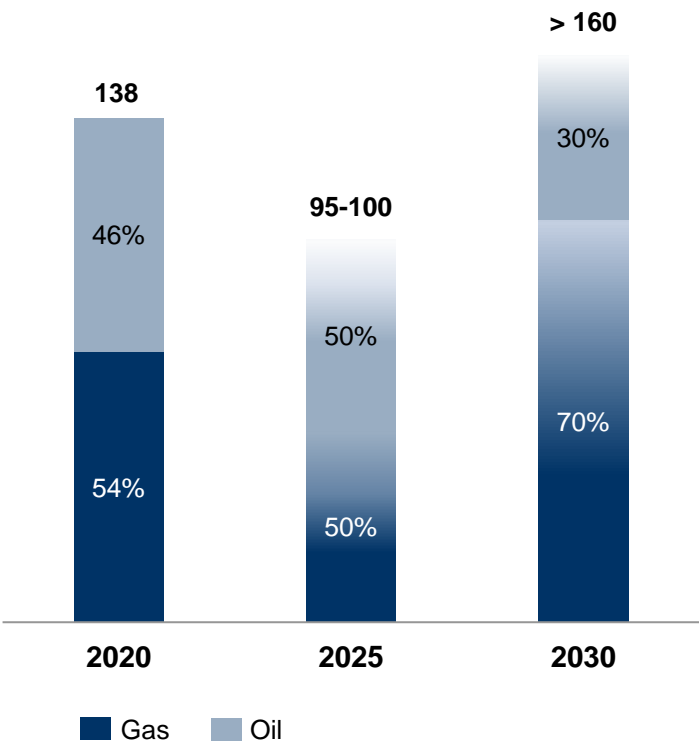
- ▶ Portfolio optimization
- ▶ Disciplined approach on capex allocation
- ▶ ~95% of our oil fields to remain operating cash flow positive at USD 30/bbl by 2030

<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

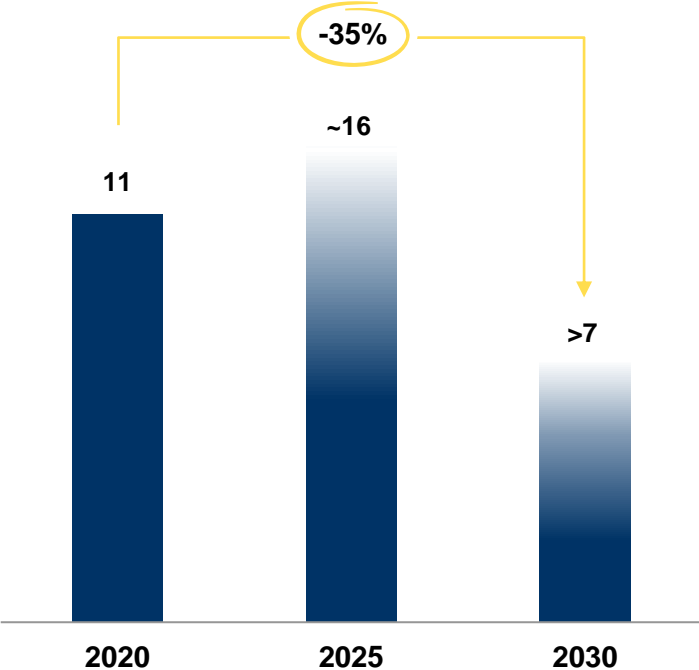
# Transforming while delivering strong cash flows



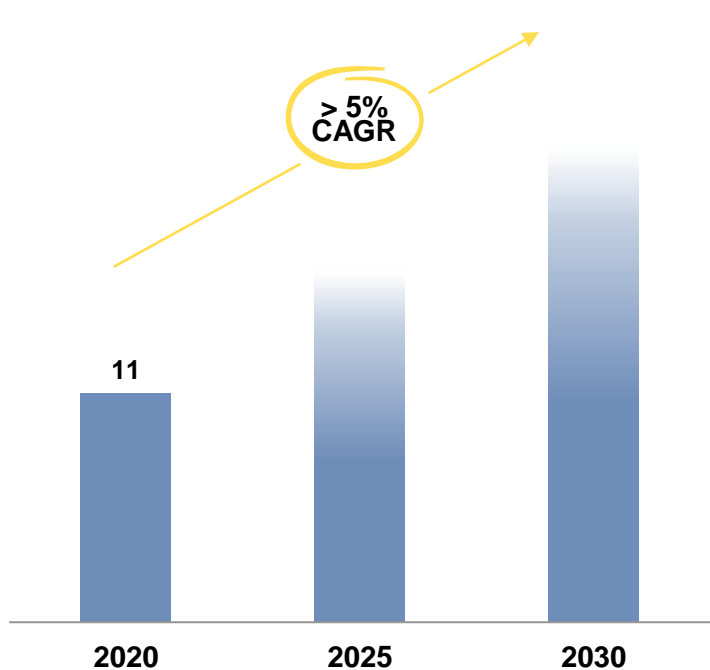
Hydrocarbon production  
kboe/d



Production cost  
USD/boe



Operating cash flow  
USD/boe





Maximize value through integration and efficiency

# Petrobrazí 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

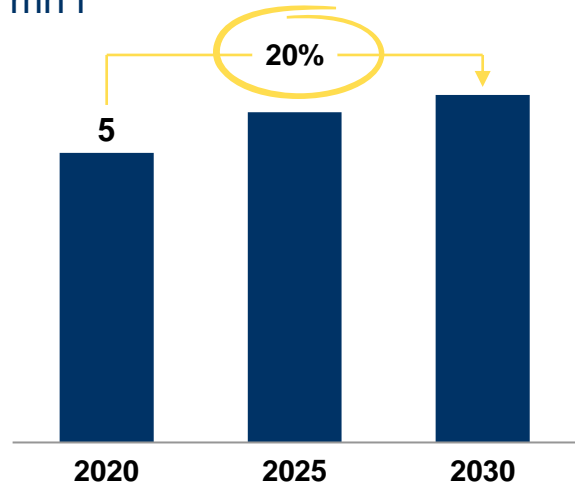
<sup>1</sup> Refers to crude distillation unit; <sup>2</sup> Fuel oil yield decreases from 6% in 2020; <sup>3</sup> Additional non-fuel products, like bitumen, carbon black or calcined coke



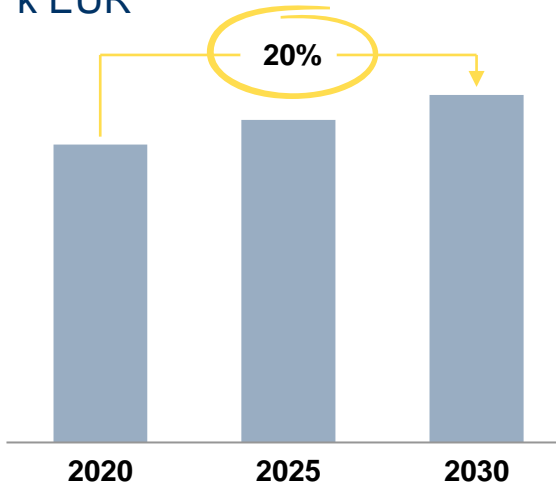
# Dual brand strategy to drive new value



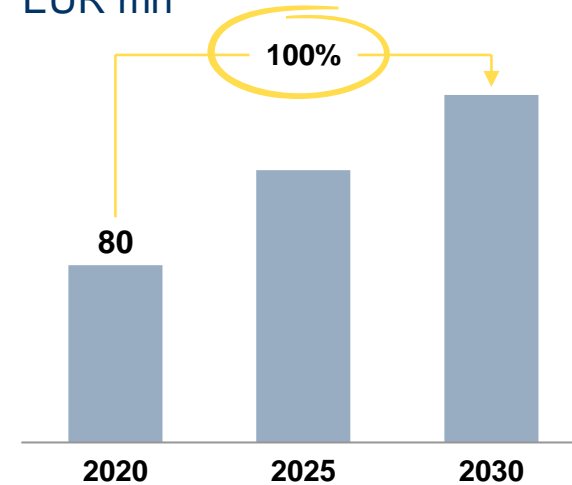
Throughput per filling station<sup>1</sup>  
mn l



Profitability per filling station<sup>2</sup>  
k EUR



Non-fuel business margin<sup>2</sup>  
EUR mn



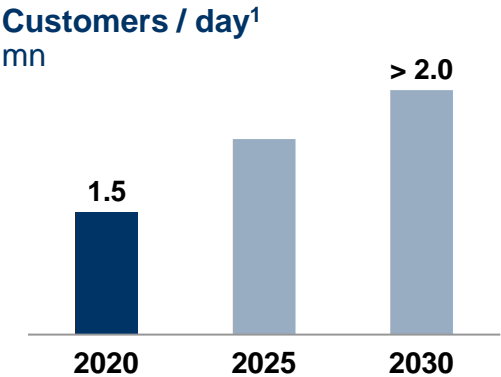
<sup>1</sup> In Romania; <sup>2</sup> Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia

# Continue to explore all alternative energy and fuel solutions



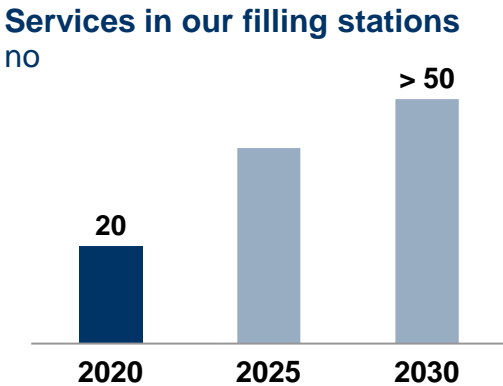
## #The future is diverse

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



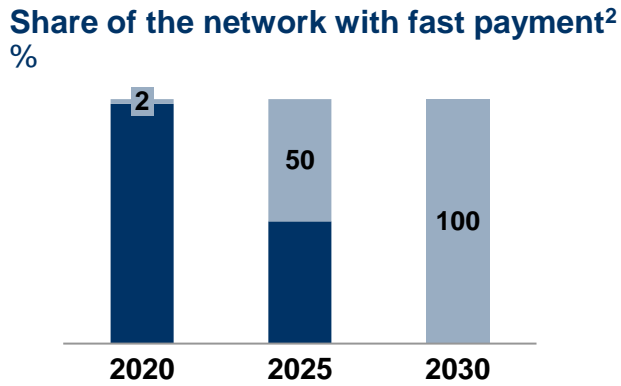
## #Mobility and service hub

**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



Supplier of choice

# 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

## Strategy 2030 execution

# Optimize traditional business





# 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

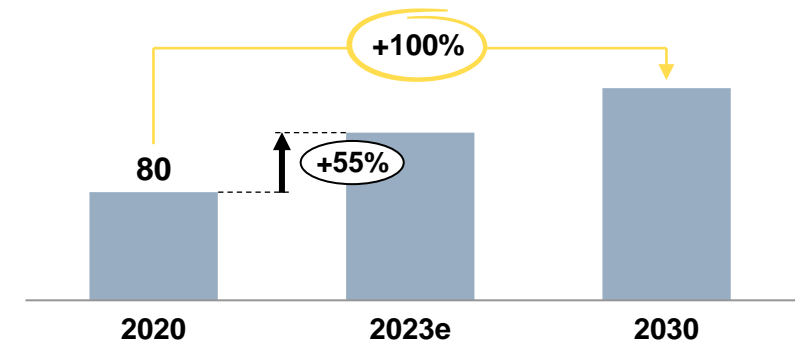
- ▶ Completed one year earlier and on budget
- ▶ Joint investment for rebranding and rollout ~EUR 50 mn during 2021-2023

## 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





# 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**

# 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

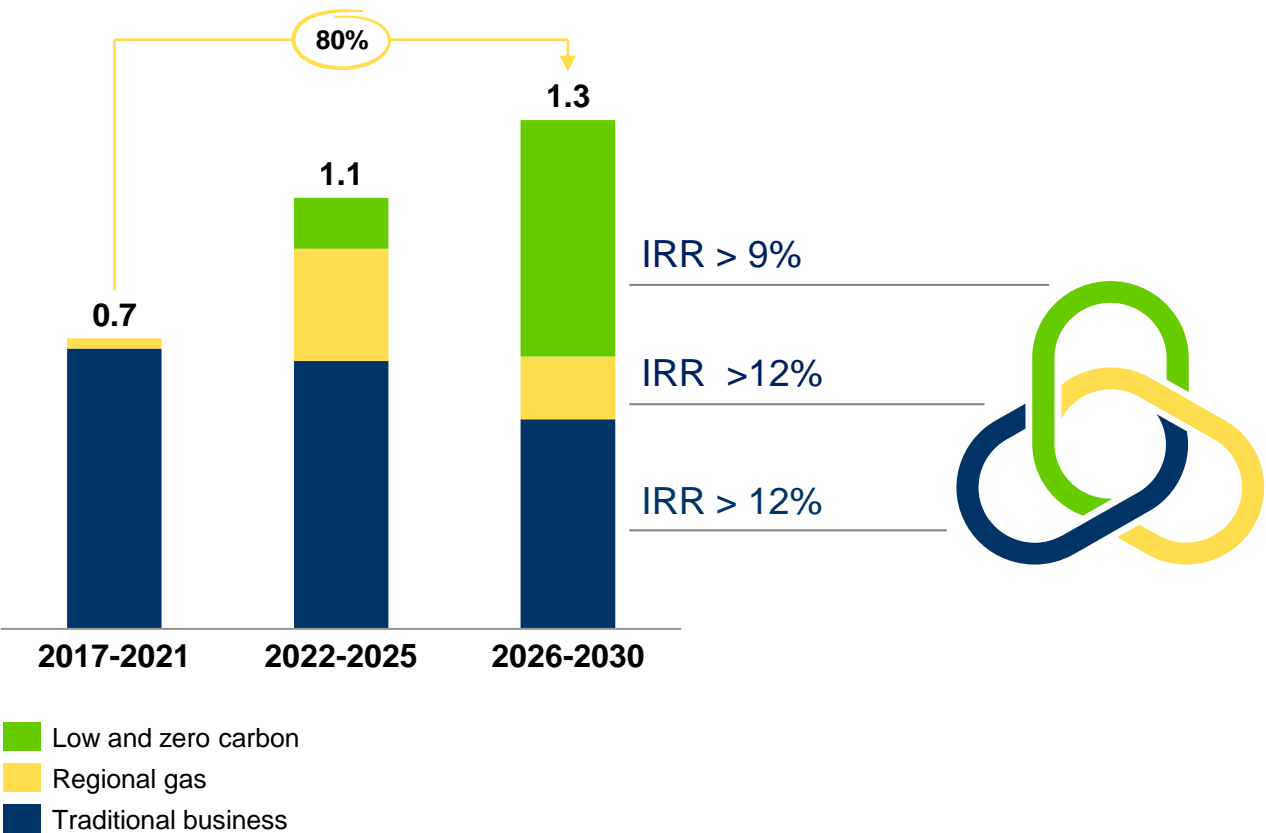
- ▶ 5%-10% p.a. dividend growth
- ▶ Dividends<sup>1</sup> ~40% Operating Cash Flow
- ▶ Gearing ratio<sup>3</sup> < 20%

## Financial Frame

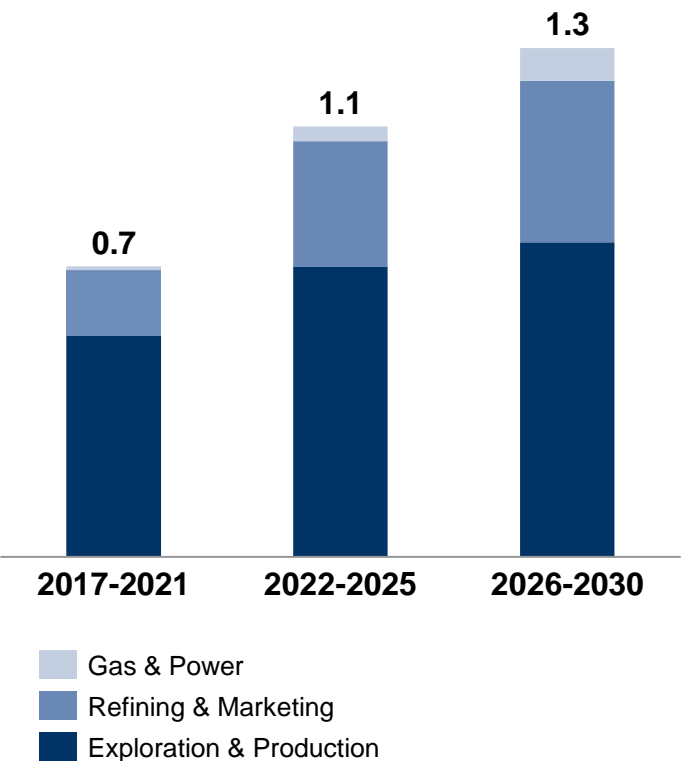
<sup>1</sup> CAPEX and dividends are for 2022-2030 cumulated; <sup>2</sup> Vs 2020. Base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl; <sup>3</sup> Single year rate

# Rigorous capital discipline underpins strategic directions

Average annual CAPEX per strategic pillar  
EUR bn



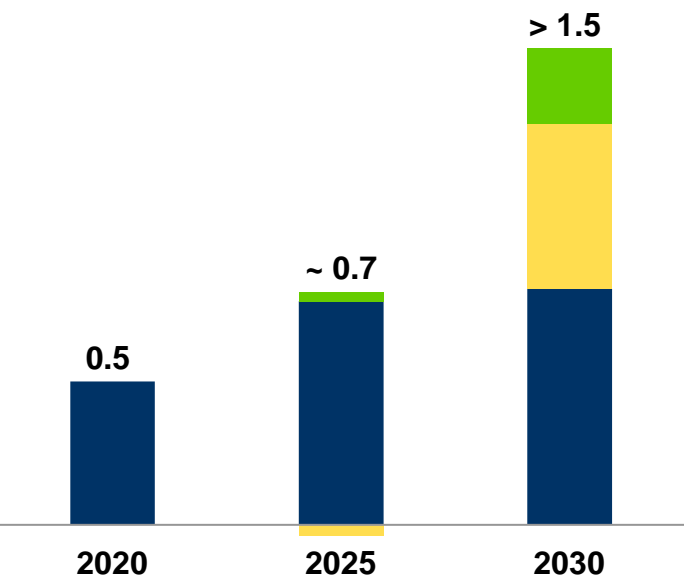
CAPEX breakdown per business segment  
EUR bn





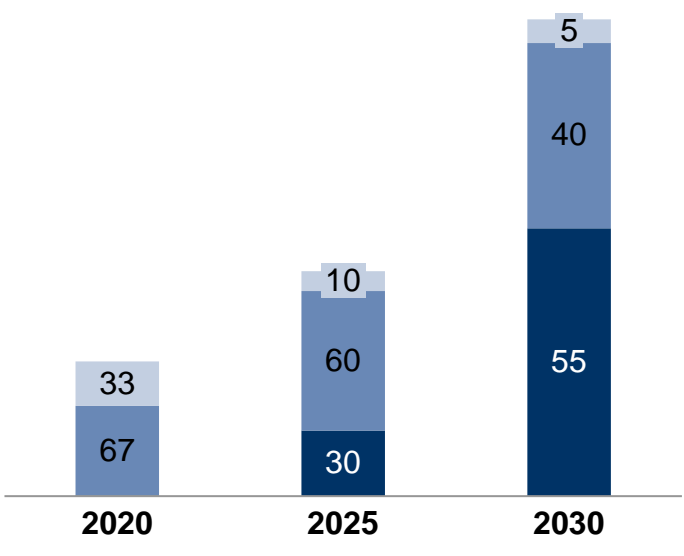
# Strong financial performance across the entire business

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



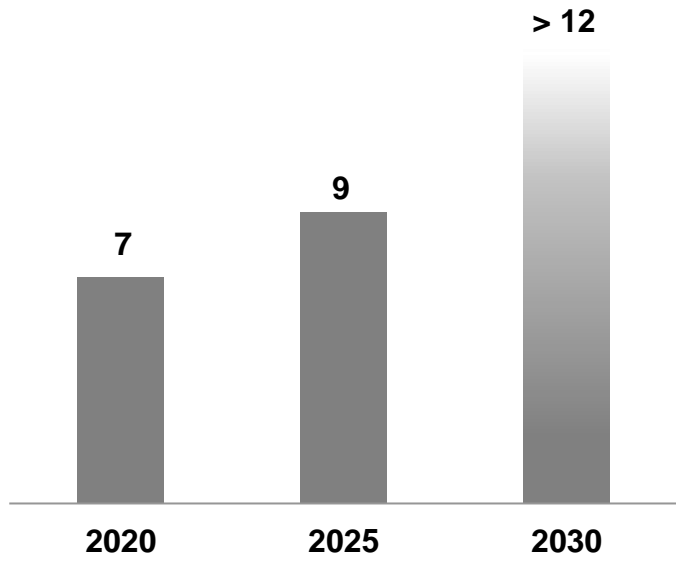
Low and zero carbon  
Regional gas  
Traditional business

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



Gas & Power  
Refining & Marketing  
Exploration & Production

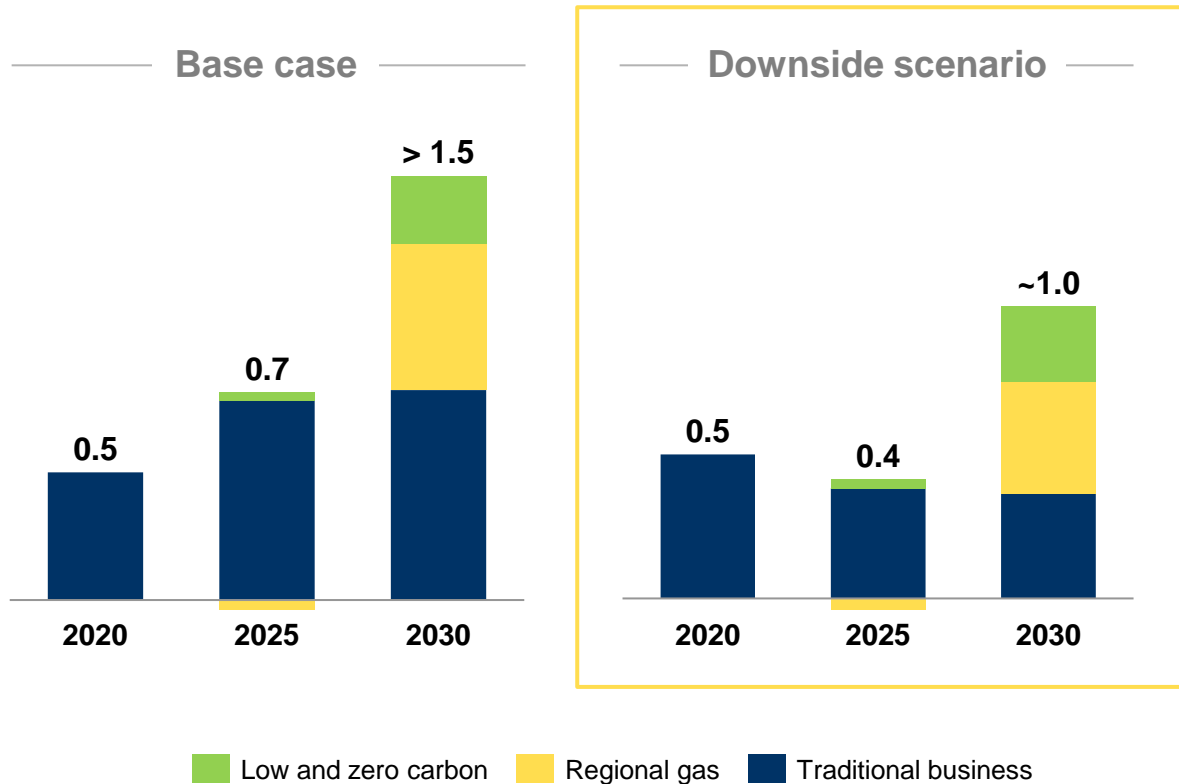
Clean CCS ROACE  
%



<sup>1</sup> Base case price assumptions (2022 – 2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl.

# Still strong financial position

## 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> Special dividends distributed in 2022 and 2023



# Price assumptions

## Base case prices

2022 - 2030

**Brent oil**  
USD/bbl

65 – 70

**Indicator refining margin**  
USD/bbl

5 – 6

**CO<sub>2</sub>**  
EUR/tCO<sub>2</sub>

55 – 100

**Electricity price**  
EUR/MWh

70 – 90

## Downside-price scenario

2022 - 2030

**Brent oil**  
USD/bbl

~50

**Indicator refining margin**  
USD/bbl

3 – 4

**CO<sub>2</sub>**  
EUR/tCO<sub>2</sub>

60 – 110

**Electricity price**  
EUR/MWh

65 – 80



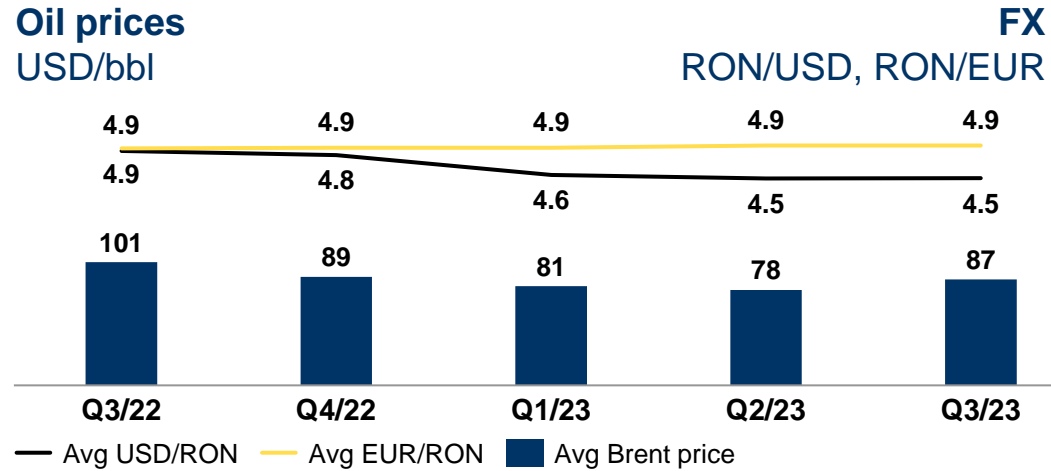
Q3/23 results

## Commodity prices

# Lower commodity prices

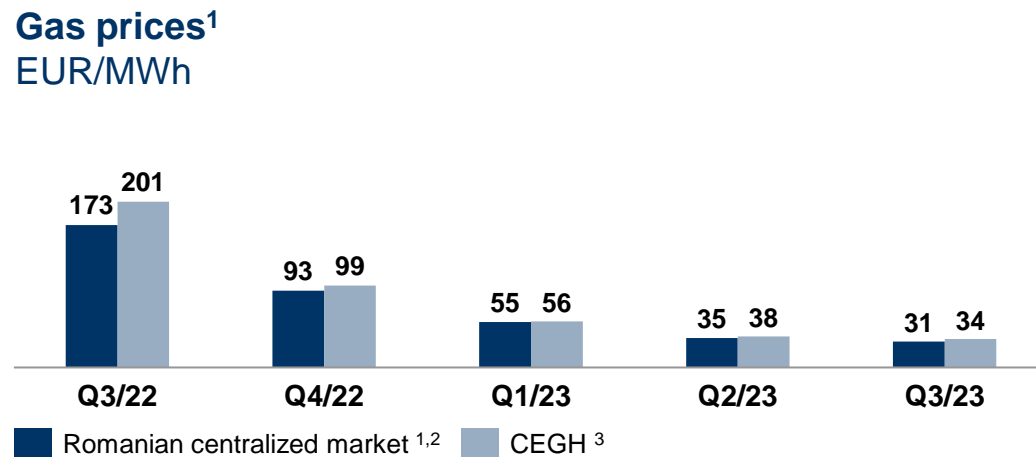
### Oil prices

USD/bbl



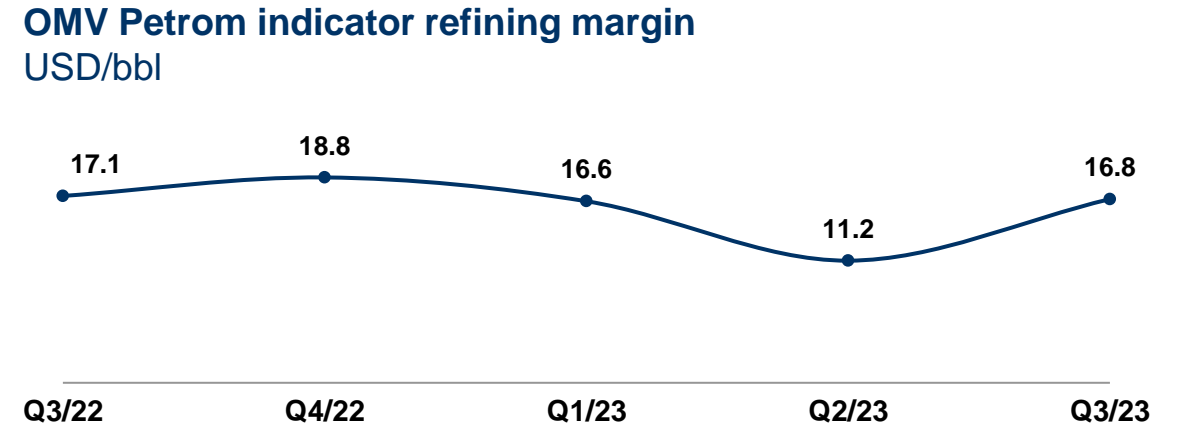
### Gas prices<sup>1</sup>

EUR/MWh



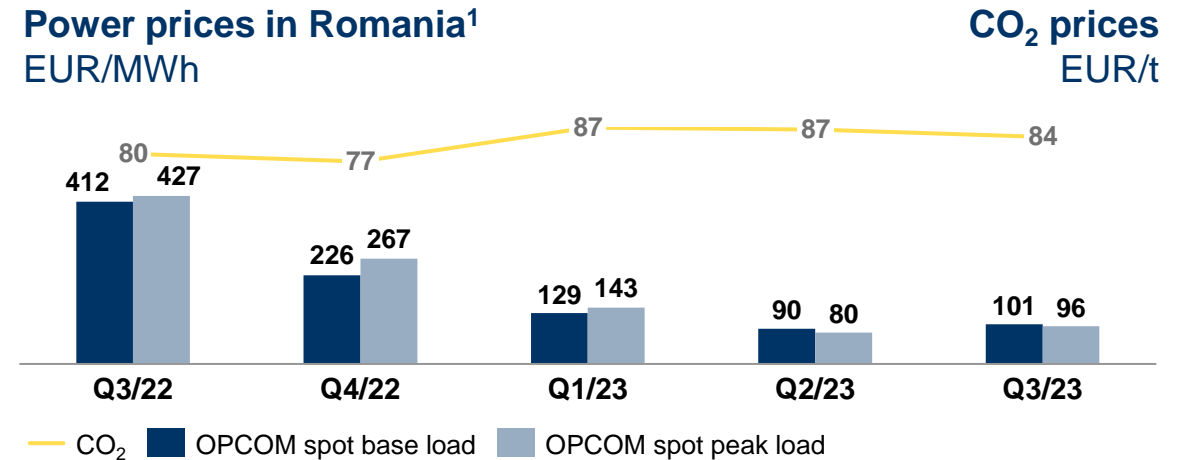
### OMV Petrom indicator refining margin

USD/bbl



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

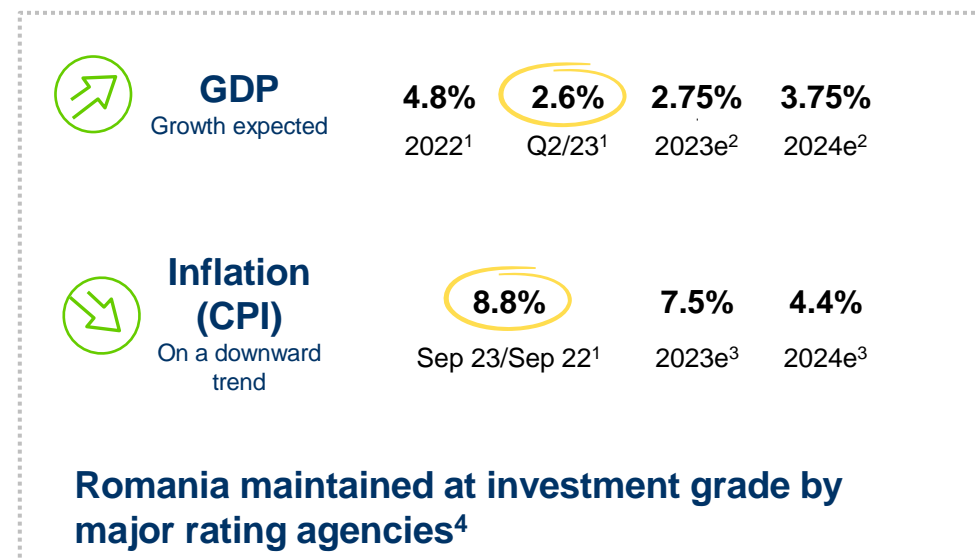
EUR/MWh



<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



# 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

# 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

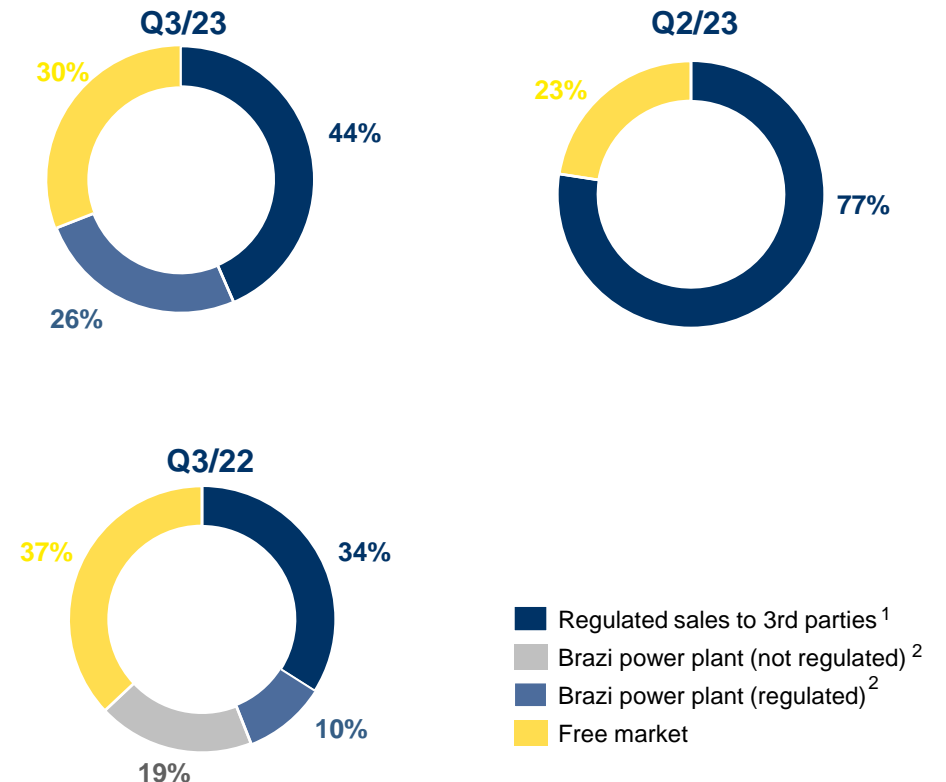
### EU solidarity tax – Law 119/2023 (EU Regulation 1854 2022):

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> 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 3<sup>rd</sup> parties: +24% yoy; net electrical output +4% yoy

## Strategic focus

- ▶ Neptun Deep: FDP<sup>1</sup> endorsed by Regulator; major facilities contract signed
- ▶ Renewable power: CEO<sup>2</sup> partnership - public tendering for EPCC<sup>3</sup> 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

**TRIR<sup>4</sup>: 0.51**

**GHG intensity<sup>5</sup>: -11%**

<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

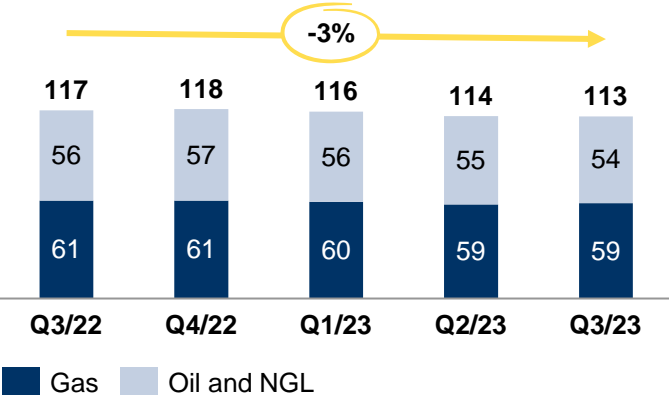


# Operational performance

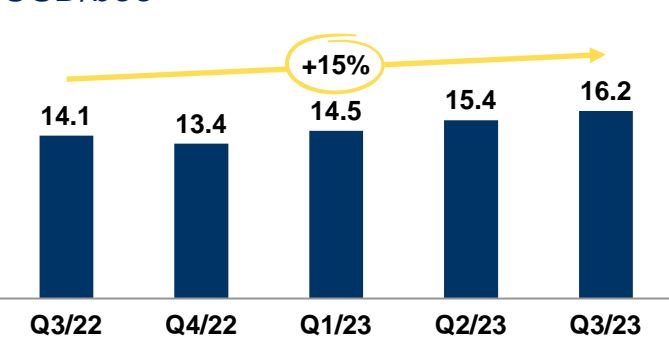
## Resilient performance

### Exploration and Production

#### Hydrocarbon production kboe/d

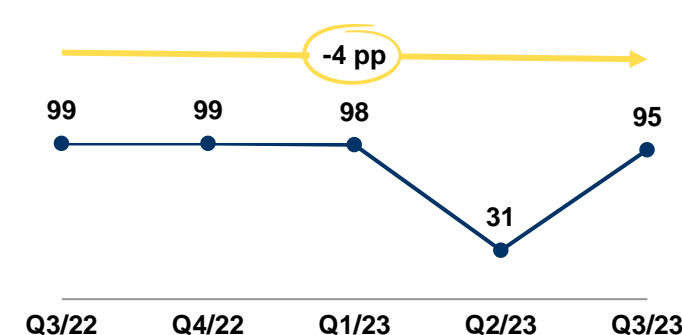


#### Production cost USD/boe

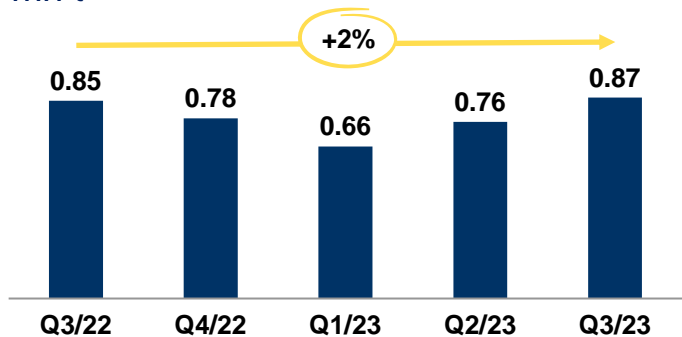


### Refining and Marketing

#### Refinery utilization rate %

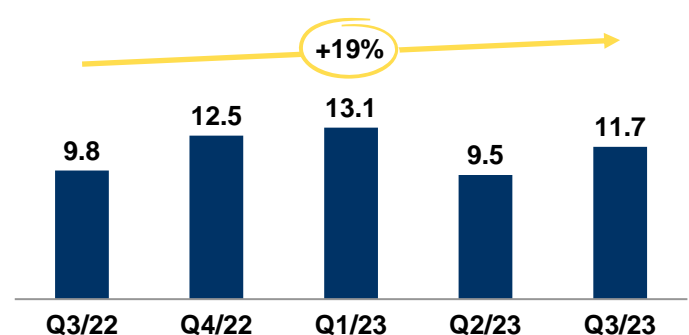


#### Retail sales volumes mn t

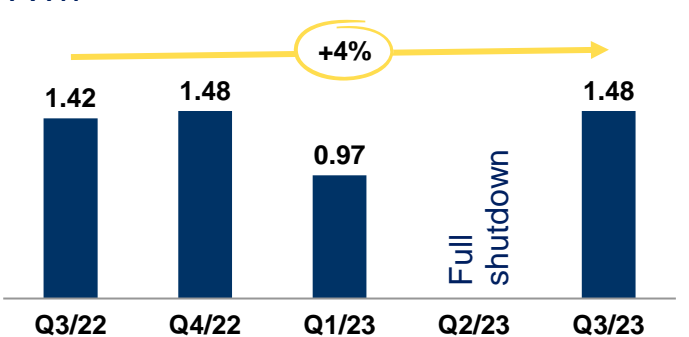


### Gas and Power

#### Gas sales volumes TWh



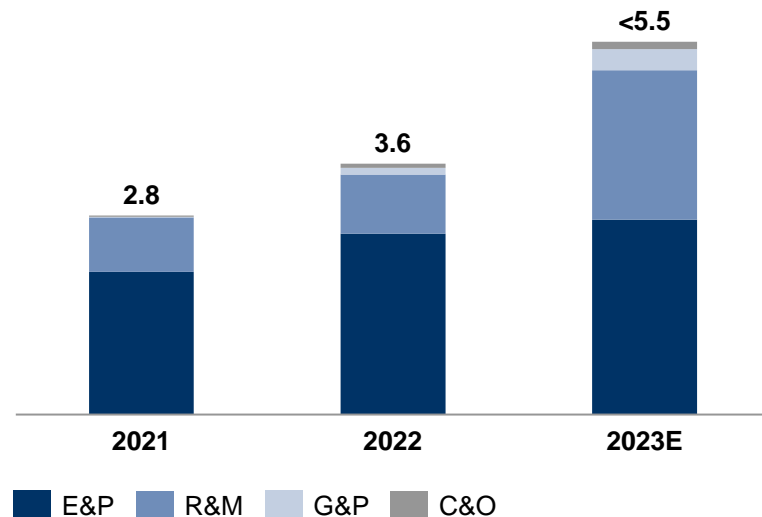
#### Brazi net electrical output TWh



## CAPEX

# On an upward trend yoy

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

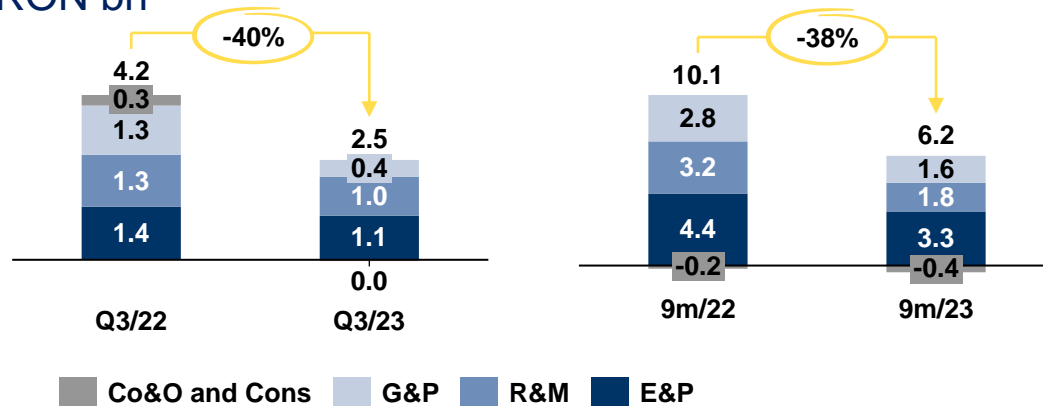
- Wells and sidetracks: ~50; ~500 workovers
- Neptun Deep project
- Coke drums replacement
- Major turnaround in Petrobrazil refinery
- New aromatic unit
- Planned shutdown for Brazil power plant
- Additional new renewable power projects

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

# Results decreased from Q3/22 record highs

## Clean CCS Operating Result

RON bn

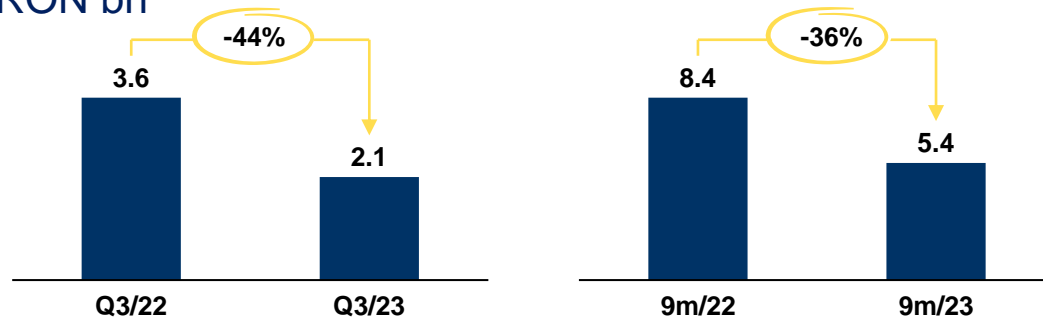


### Q3/23 Clean CCS Operating Result reflects:

- ▶ 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

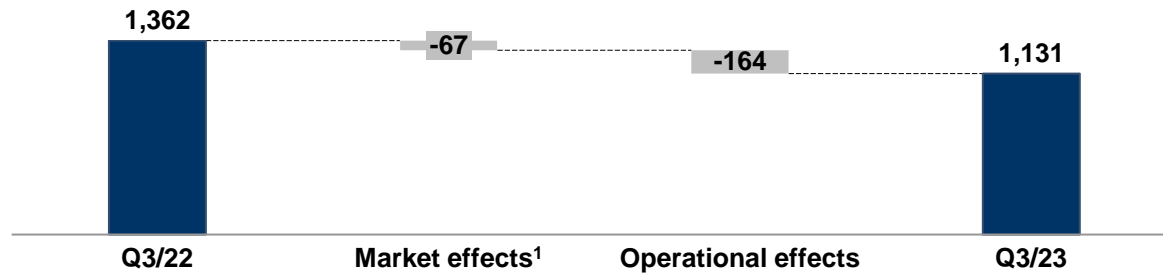


## Clean CCS Operating Result

# Solid Operating Results, yet lower yoy

### E&P

RON mn



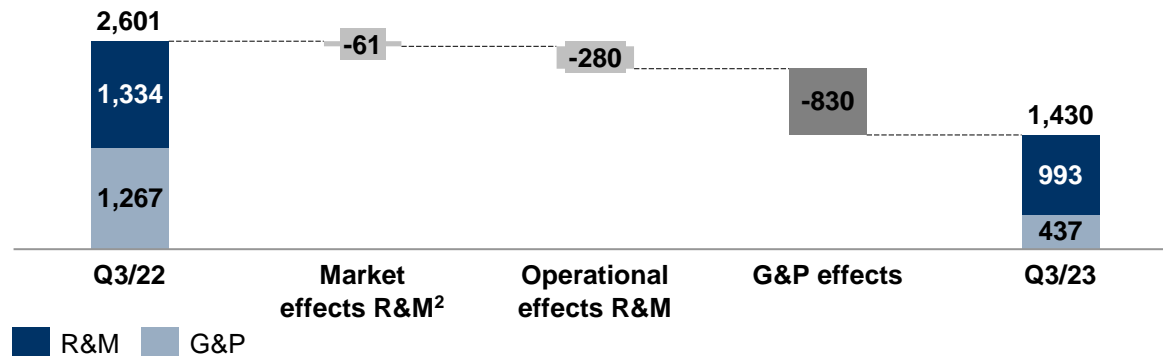
▶ Lower E&P taxation



- ▶ 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

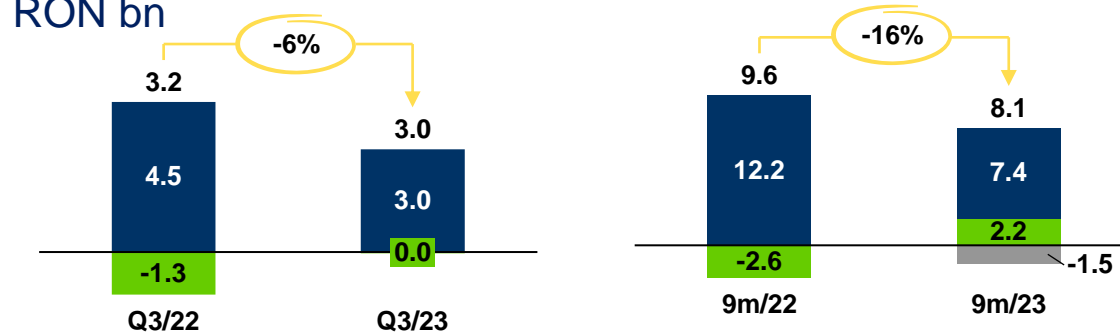
<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); <sup>2</sup> Market effects based on refining indicator margin

## Cash flow

# Strong cash generation, improved working capital

## Cash Flow from Operating Activities

RON bn



■ Cash generated from operating activities before NWC movements<sup>1</sup>

■ Net Working Capital

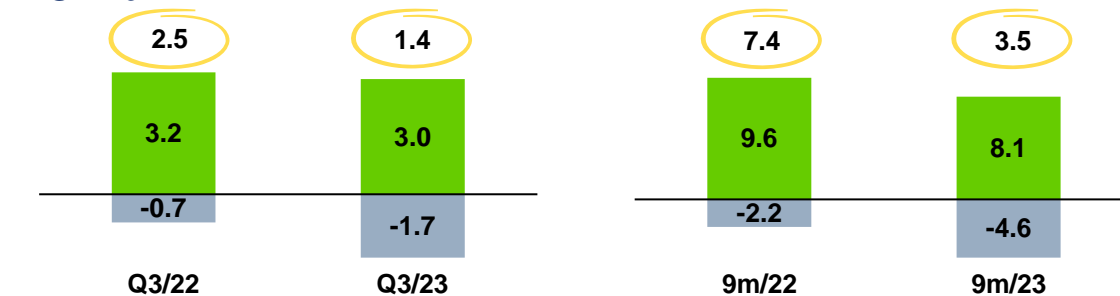
■ Solidarity contribution

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

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

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

RON bn



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

### ► 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



Outlook 2023

OMV Petrom S.A.



**OMV Petrom**

The energy for a better life.



## 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.

# 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



FY22 results



## Sustainability targets

# Progress on delivering on our sustainability targets recognized by ESG rating agencies



2022 Sustainability Report published

### Clear support for Paris Climate Agreement

**E** **-11%**  
Carbon intensity, Scope 1&2 <sup>1</sup>

**-70%**  
Methane intensity in E&P <sup>1</sup>

**S** **⇒ 31%**  
Women in management roles

**↗ 40<sub>mn</sub> EUR**  
Social projects

**G** **30%**  
ESG targets in executives' long-term remuneration

**1<sup>st</sup>**  
Place in ESG risk management in Romania<sup>2</sup>



FUNDAȚIA  
OMV Petrom

Investments in education, environment and health.

### Latest ESG ratings



**24.3: Medium risk**  
Previous rating: 22.5



**A- <sup>3</sup>**  
Previous rating: same



**C+**  
Previous rating: C



**68/100: Silver**  
Previous rating: 65/100



**58/100**  
Previous rating: 61/100



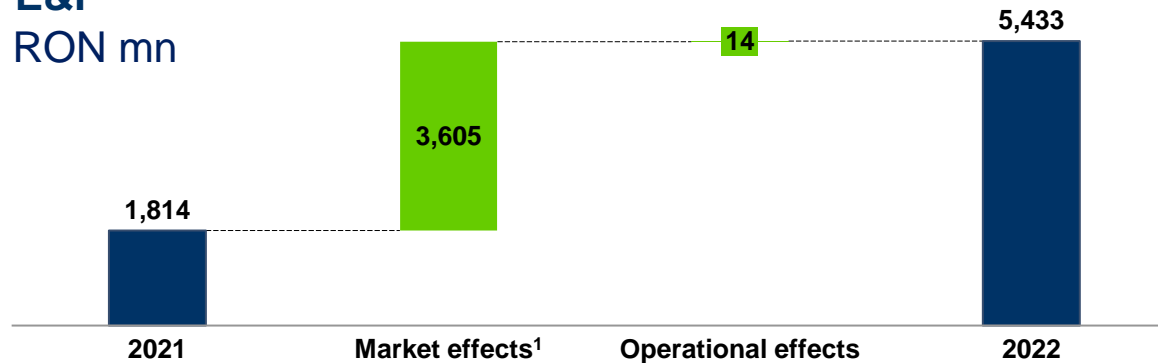
**Supporter**  
Since 2020

<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

# Improved throughout all business segments

## E&P

RON mn



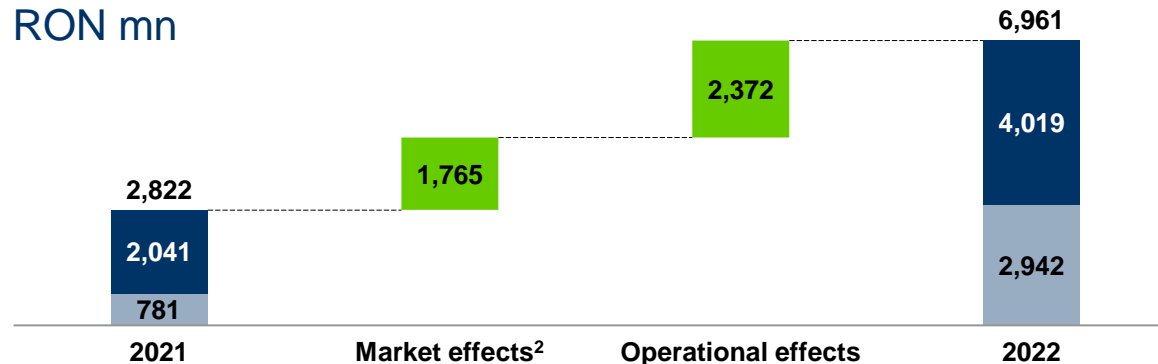
- ▶ Realized crude price +45%
- ▶ Higher gas price, partially offset by higher royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower depreciation



- ▶ 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



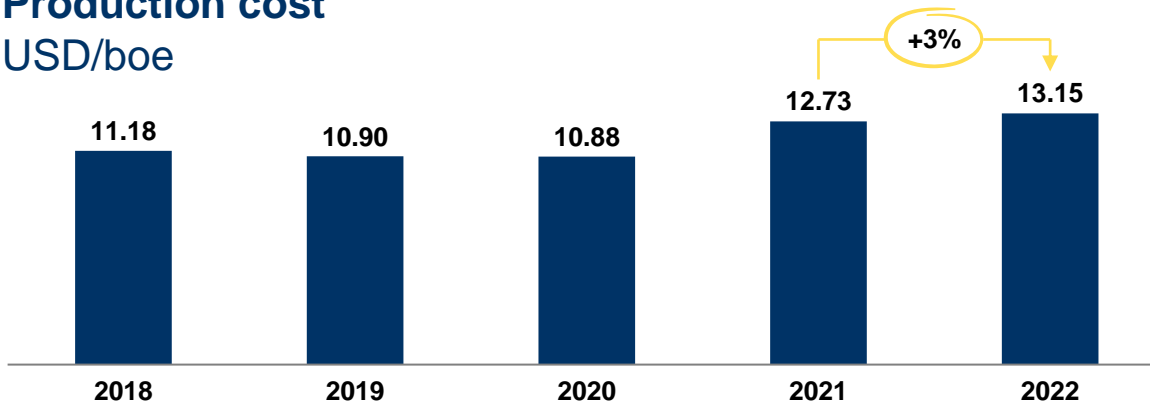
- ▶ Voluntary discount on pump prices
- ▶ Negative contribution of power forward contracts; new power overtaxation starting Q2/22, increased in H2/22

■ 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

## Production cost USD/boe



## Key drivers 2022 vs. 2021

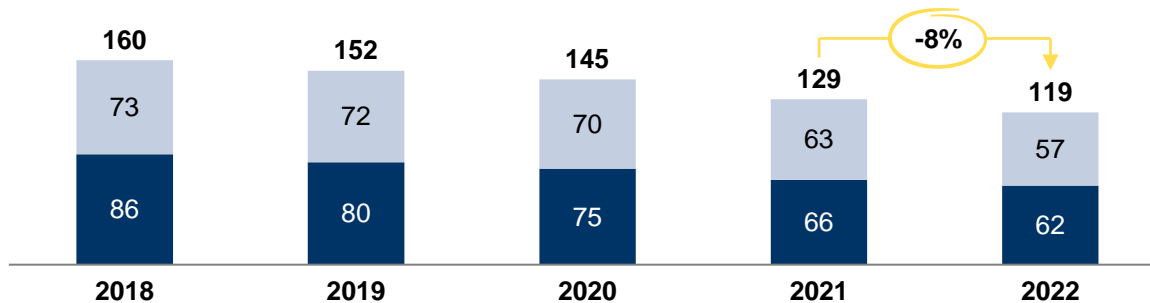


- ▶ Lower production available for sale
- ▶ Increased expenses, including personnel one-offs in H2/22



- ▶ 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

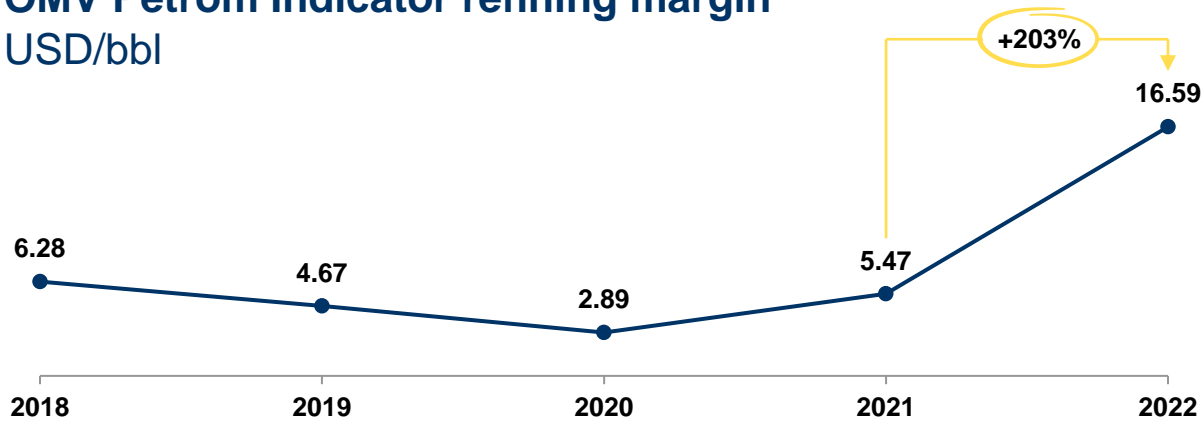


- ▶ Contribution from new wells and workovers



# Refining & Marketing

OMV Petrom Indicator refining margin  
USD/bbl

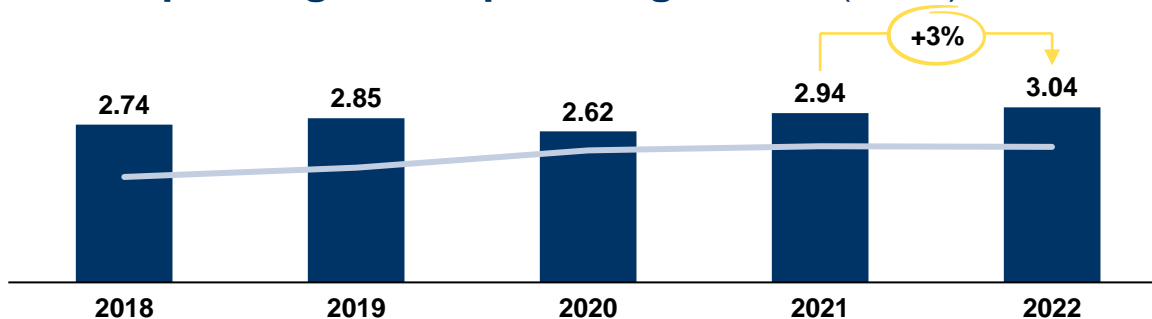


## Key drivers 2022 vs. 2021



- ▶ 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

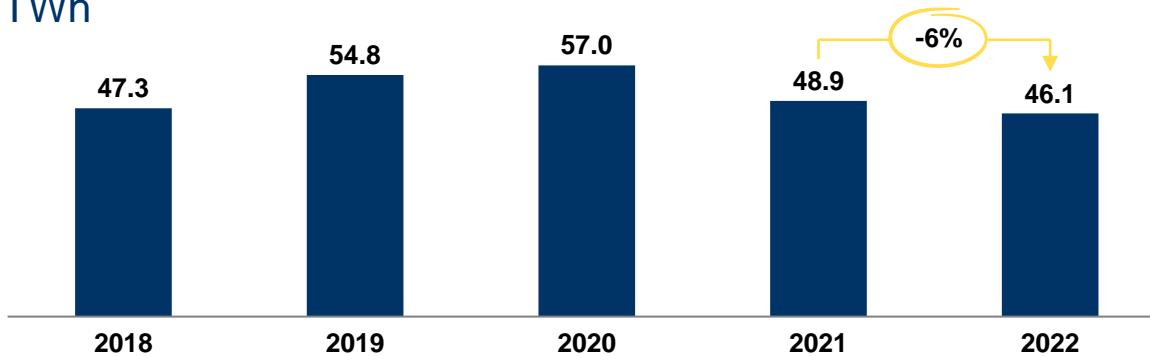
■ Retail sales volumes — Retail Operating Result per filling station

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

## Operational KPIs

# Gas & Power

### Gas sales volumes TWh



### Key drivers 2022 vs. 2021

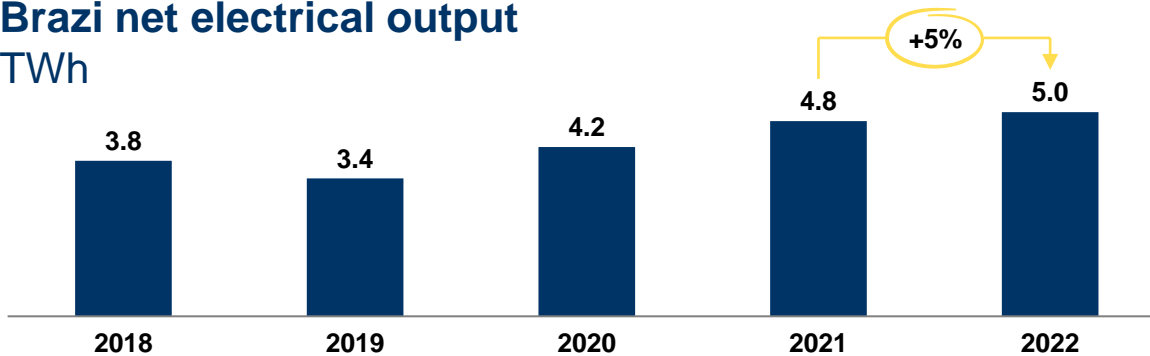


- ▶ Lower equity gas quantities available



- ▶ 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

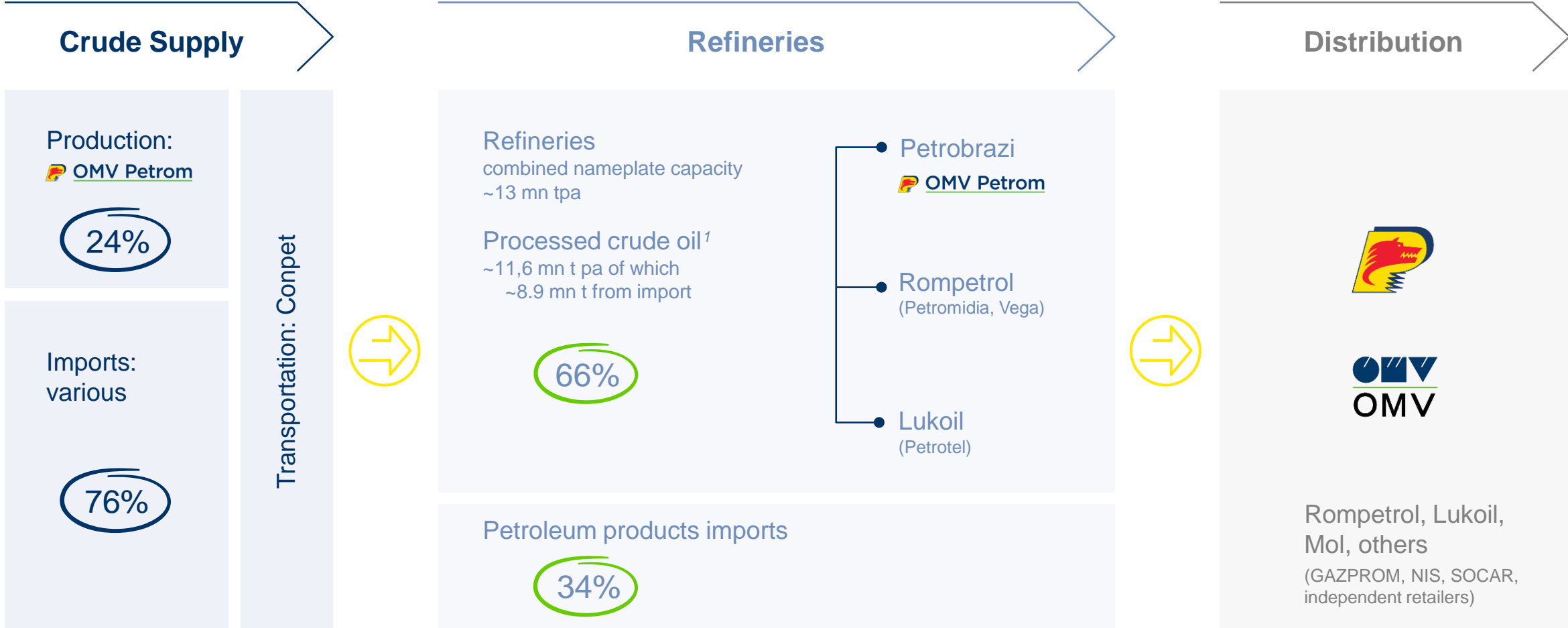


# Exploration and Production map



# Romanian oil market

## 2022 overview

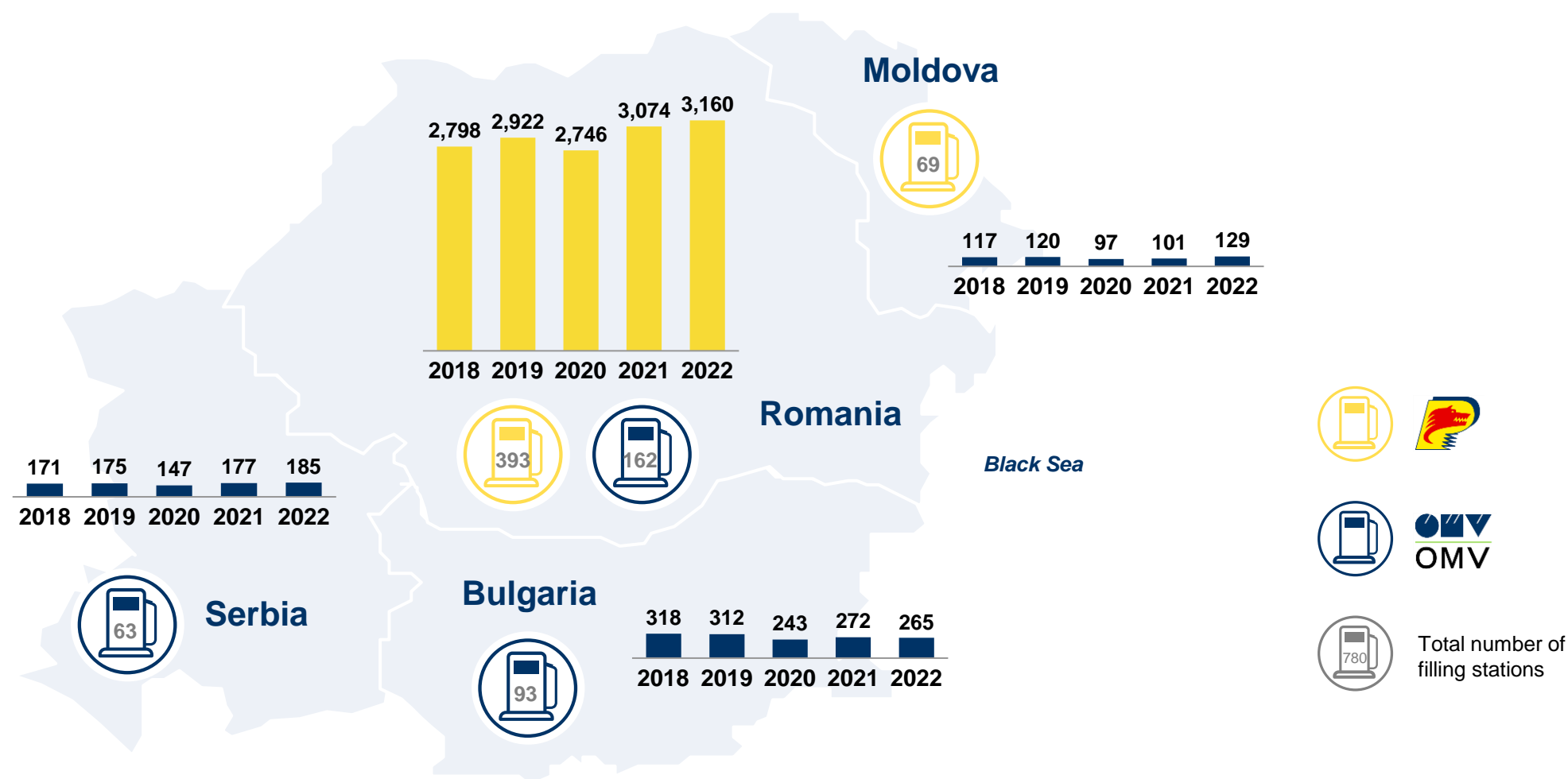


<sup>1</sup> Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

OMV Petrom Group filling stations

# 780 filling stations at end 2022

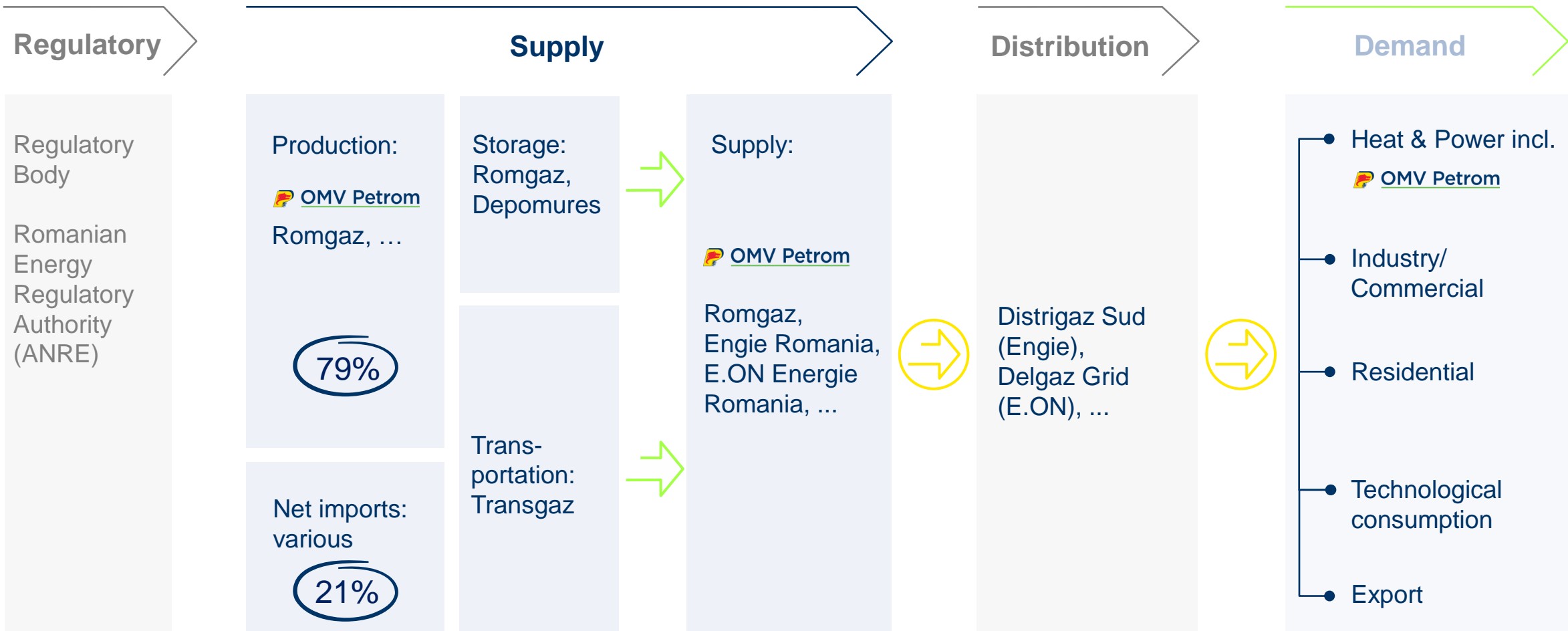
Retail fuel sales  
mn l





# Romanian gas market

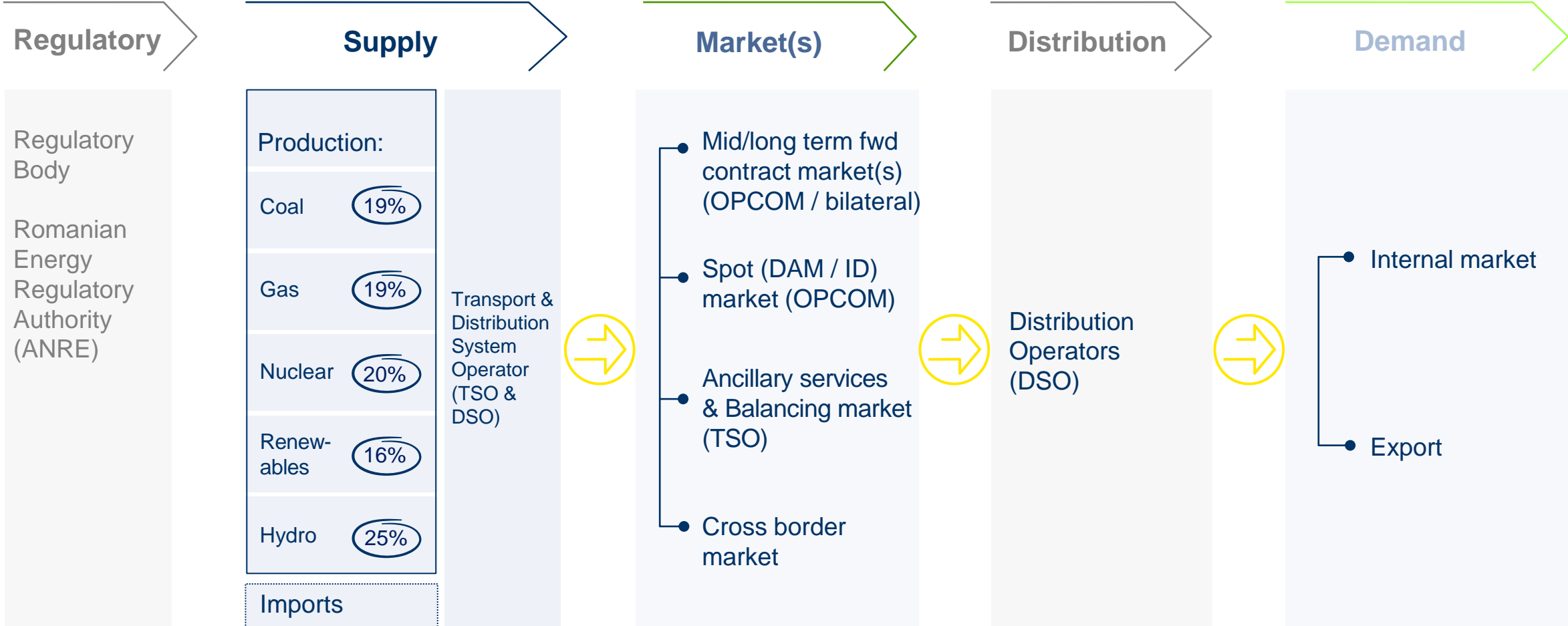
## 2022 overview



Data source: ANRE monthly monitoring reports

# Romanian power market

## 2022 overview



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



## Financial performance

# 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</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>	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

# Financial performance

## Key indicators

in RON mn	2018	2019	2020	2021	2022	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
<b>Sales</b>	22,523	25,485	19,717	26,011	61,344	11,898	13,683	18,667	17,096	9,473	8,391	10,662
<b>Clean CCS Operating Result</b>	4,804	4,573	2,287	4,346	12,198	2,241	3,660	4,230	2,067	2,095	1,614	2,530
<b>Operating Result <sup>1</sup></b>	5,213	4,245	1,467	3,709	12,039	2,185	3,532	5,203	1,119	1,617	1,559	2,417
<b>Operating result before depreciation</b>	8,085	7,879	5,145	7,209	17,159	2,934	4,397	5,997	3,830	2,349	2,308	3,283
<b>Clean CCS net income attributable to stockholders</b>	3,728	3,863	1,931	3,353	10,273	1,788	2,980	3,649	1,855	1,881	1,471	2,057
<b>Net income attributable to stockholders</b>	4,078	3,635	1,291	2,864	10,301	1,748	2,898	4,510	1,145	1,481	-537	1,604
<b>Cash flow from operating activities</b>	7,385	6,803	5,556	6,997	11,337	2,640	3,746	3,189	1,762	4,660	412	3,011
<b>Free cash flow after dividends</b>	2,002	1,730	652	3,003	3,794	1,911	1,111	-73	846	3,290	-3,476	1,352
<b>Non-current assets</b>	33,549	34,933	34,505	32,655	32,218	32,077	31,856	31,971	32,218	33,096	35,020	34,144
<b>Total equity</b>	31,368	33,501	33,071	34,214	40,508	35,995	36,908	38,986	40,508	41,998	39,114	37,895
<b>Net debt / (cash)</b>	-4,891	-5,982	-6,486	-9,391	-13,463	-11,257	-12,337	-12,261	-13,463	-16,727	-13,231	-14,525
<b>CAPEX</b>	4,289	4,225	3,206	2,821	3,551	629	760	901	1,261	959	1,434	988
<b>Gearing ratio</b>	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Clean CCS EPS (RON) <sup>2</sup></b>	0.0658	0.0682	0.0341	0.0550	0.1679	0.0293	0.0489	0.0599	0.0300	0.0302	0.0236	0.0330
<b>EPS (RON) <sup>2</sup></b>	0.0720	0.0642	0.0228	0.0470	0.1684	0.0287	0.0475	0.0740	0.0185	0.0238	-0.0086	0.0257
<b>Clean CCS ROACE (%)</b>	14%	14%	6%	13%	38%	18%	27%	37%	38%	37%	31%	25%
<b>Payout ratio</b>	38%	48%	136%	156% <sup>3</sup>	50% <sup>5</sup>							
<b>Dividend per share (gross, RON)</b>	0.0270	0.0310	0.0310	0.0791 <sup>4</sup>	0.0825 <sup>6</sup>							
<b>Employees at the end of the period</b>	13,201	12,347	10,761	7,973	7,742	7,907	7,839	7,768	7,742	7,735	7,700	7,703
<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>	<b>Q2/23</b>	<b>Q3/23</b>
<b>EUR/RON average</b>	4.65	4.75	4.84	4.92	4.93	4.95	4.95	4.91	4.92	4.92	4.95	4.95
<b>USD/RON average</b>	3.94	4.24	4.24	4.16	4.69	4.41	4.64	4.88	4.83	4.59	4.55	4.55

<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 **9m/23** amounted to RON 2,152 mn, representing 23% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~19% of E&P offshore gas revenues), and include royalties (RON 680 mn) and supplementary oil and gas taxation (RON 1,472 mn). G&P supplementary gas and power taxation amounted to RON 668 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> Includes special dividend of RON 0.0450/share declared and paid in 2023; <sup>6</sup> Includes RON 0.0375/share base dividend for 2022 and RON 0.0450/share special dividend declared and paid in 2023



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### Financial calendar 2024

**February 1:** Q4 2023 results

**April 24:** Annual General Meeting of Shareholders

**April 30:** Q1 2024 results

**July 31:** Q2 2024 results

**October 29:** Q3 2024 results