



Capital Market Story

December 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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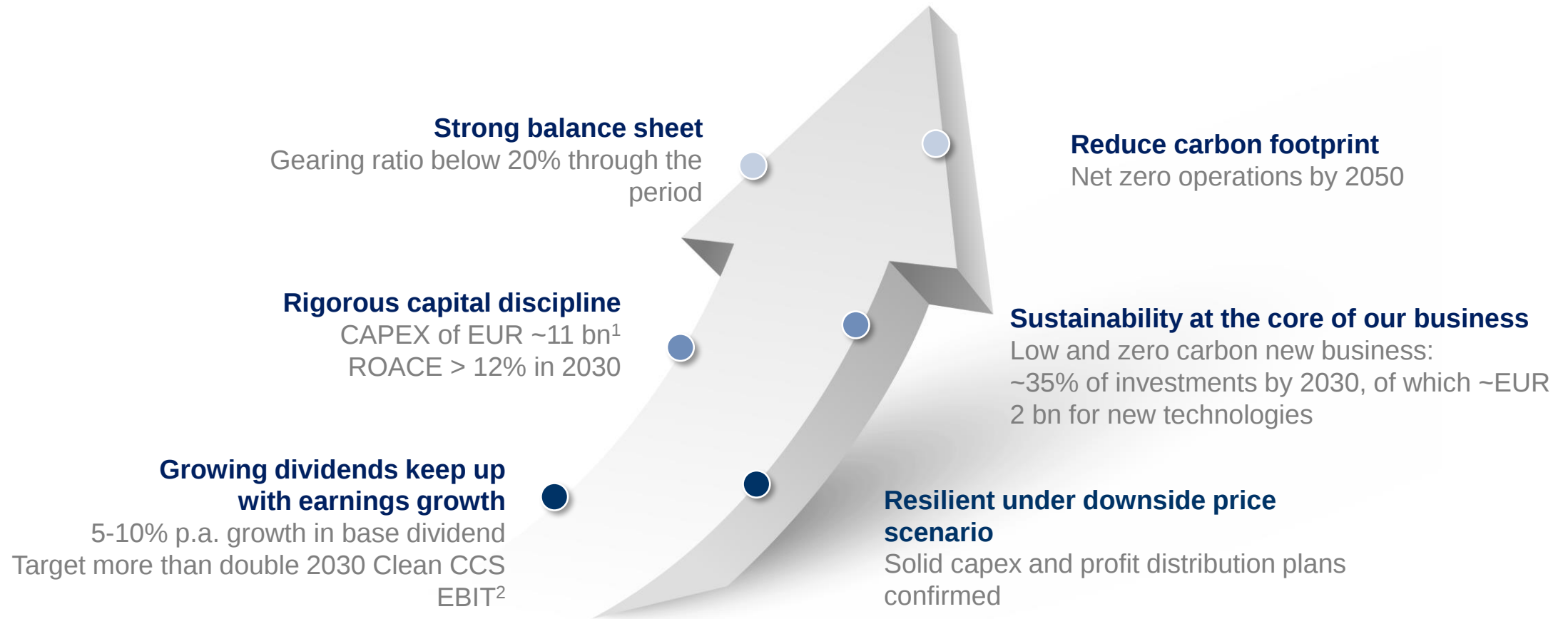
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Investment proposition

Growth, dividends and sustainability

Strong value creation



¹ Cumulated over 2022-2030 period; ² 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.



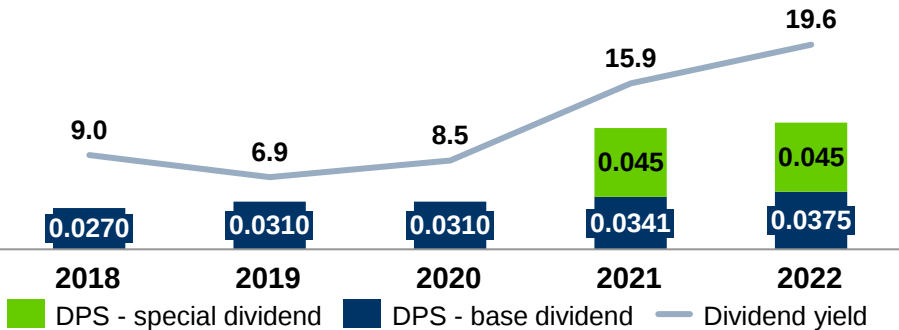
Dividends
% of operating cash flow¹



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 yield²
%

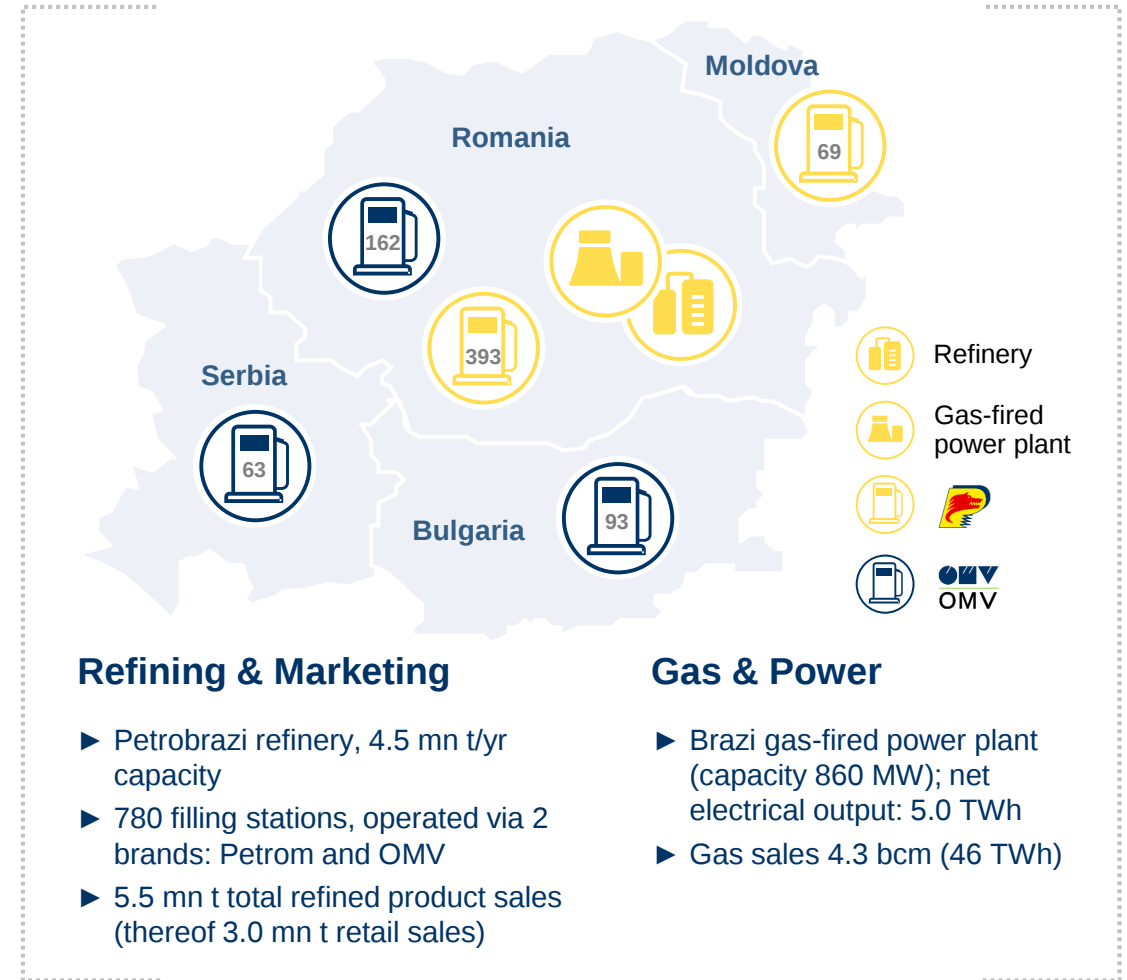
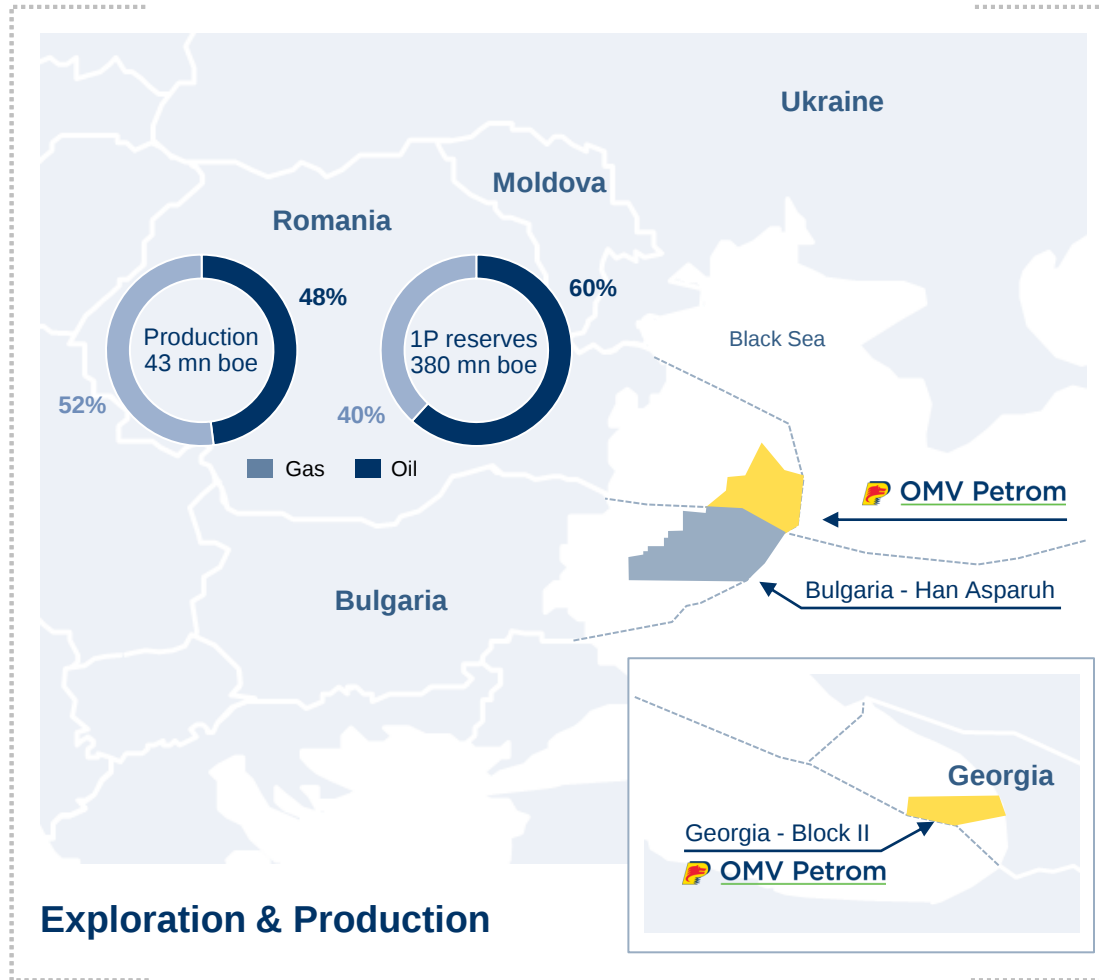


¹ Base case price assumptions (2022-2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl; weight calculated as total dividends per cumulative operating cash flows for 2022-2030;

² 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

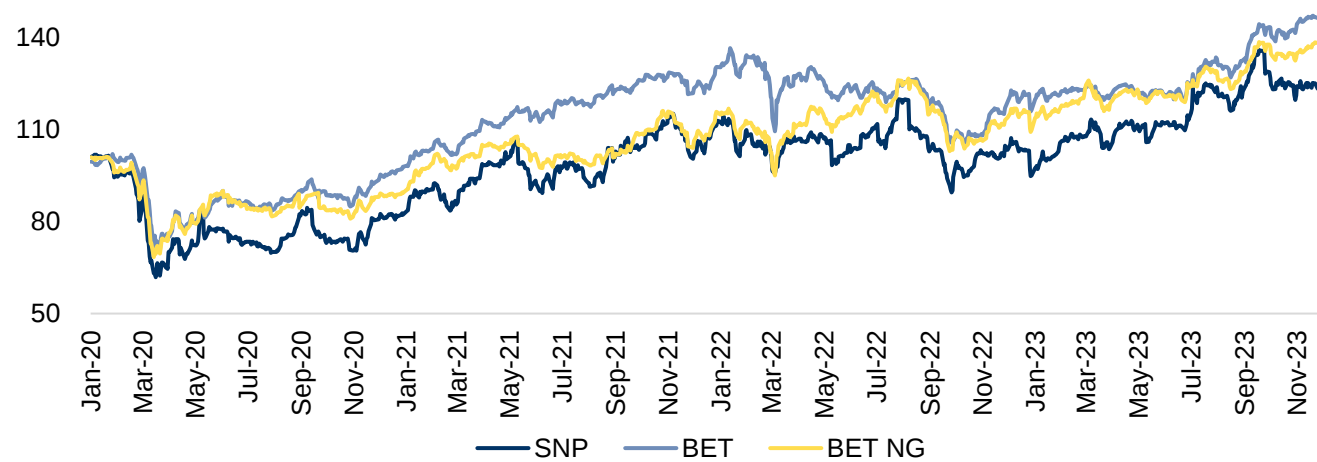
Top BVB listed company by market capitalization

OMV Petrom S.A. shareholder structure¹
%



- OMV²: Austria's leading integrated international oil and gas company
- Romanian State, no special rights attached
- Others³: 28.15%

Share price performance⁴
Index Jan 2020 = 100



Share information

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

¹ As of November 30, 2023; ² Shareholder since December 2004; ³ Premium tier on the Bucharest Stock Exchange; ⁴ 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

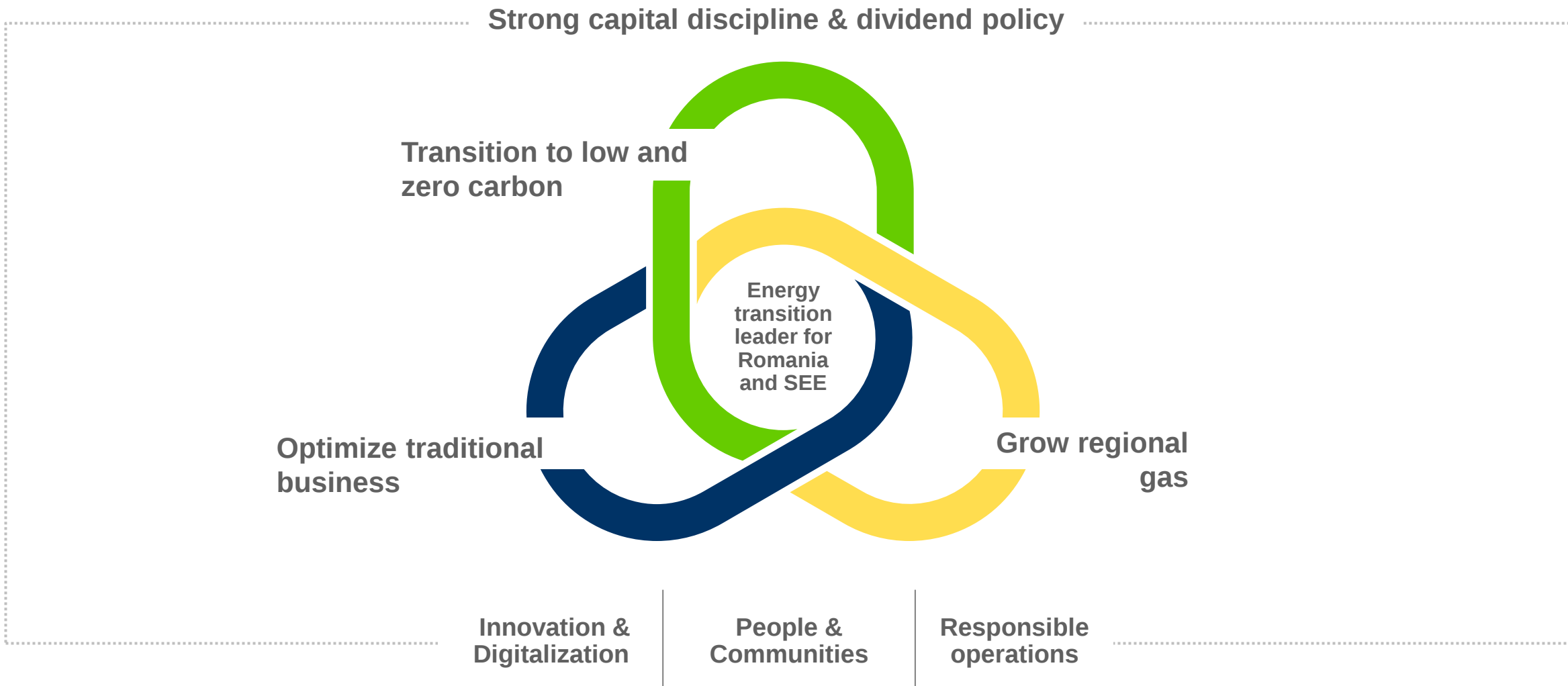
6 | Financial frame

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%¹**, 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

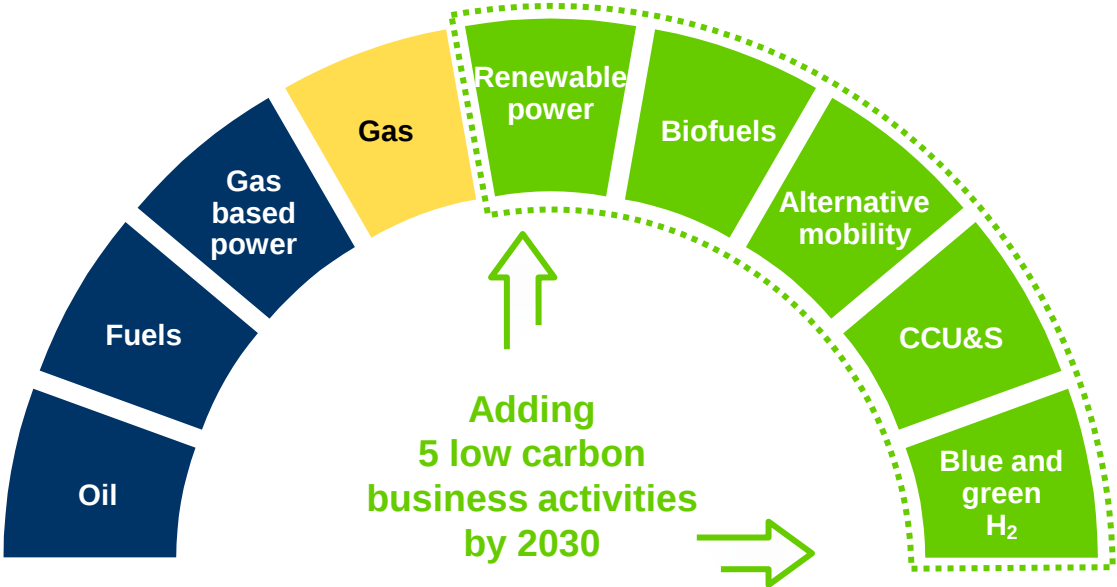
¹ Scope 1 and 2 emissions; reduction vs 2019

Transforming for a lower carbon future

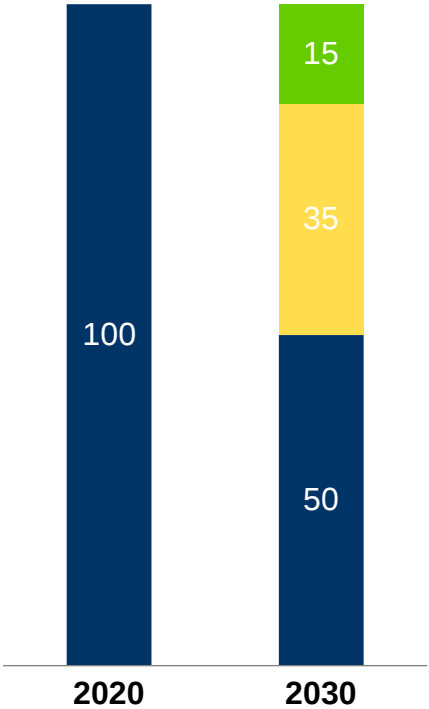


Building a diversified, integrated energy transition business

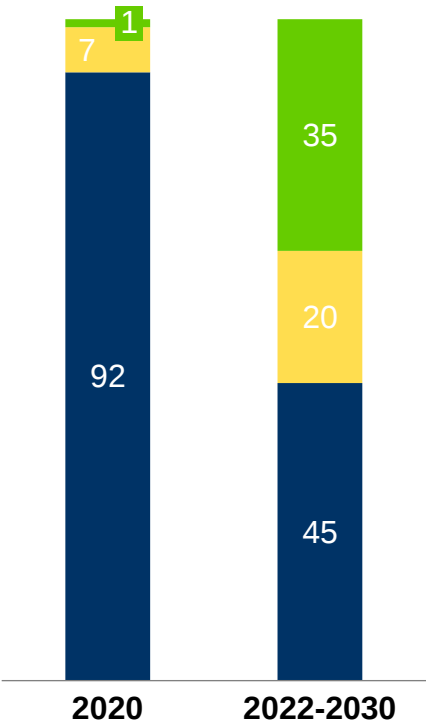
OMV Petrom portfolio 2030



Clean CCS EBIT %



CAPEX %



Low and zero carbon Regional gas Traditional business



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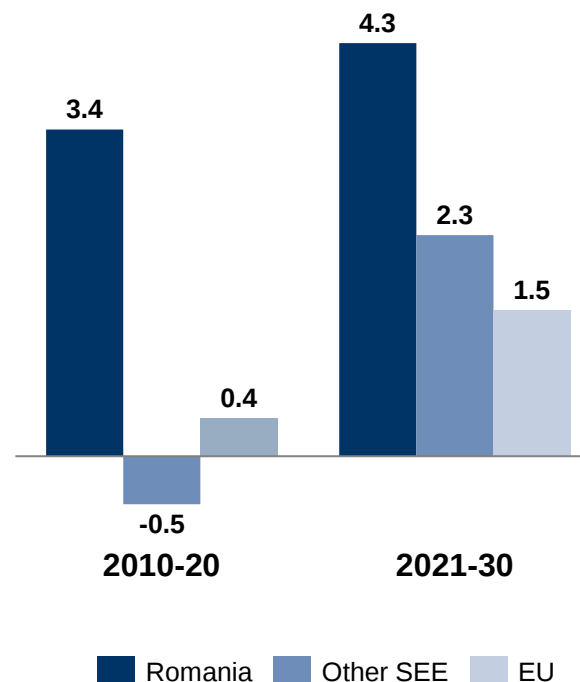
6 | Financial frame

Romania is one of Europe's fastest growing economies

European energy environment is going through significant transformation



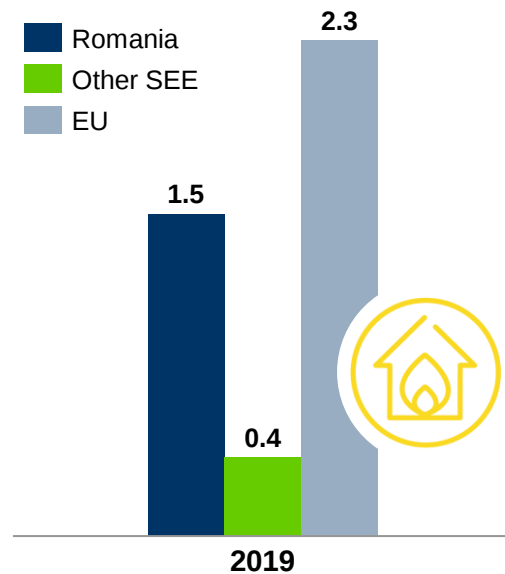
Romanian GDP per capita set to grow¹ CAGR, %



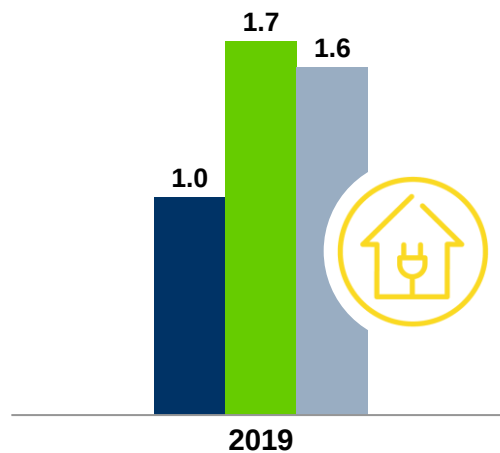
¹ Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

Strong growth estimated for Romania to 2030

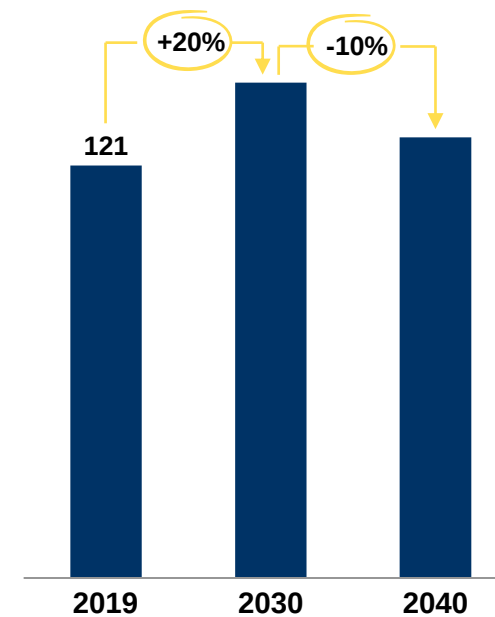
Gas - household consumption¹
MWh per capita



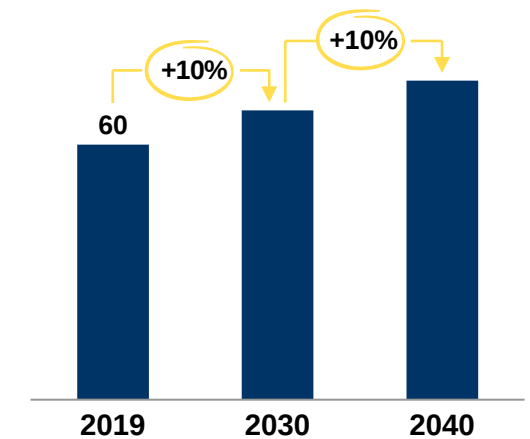
Power - household consumption¹
MWh per capita



Gas demand Romania²
TWh



Power demand Romania²
TWh

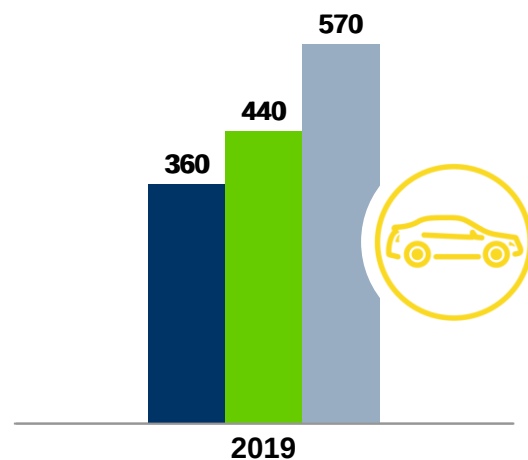


¹ Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; Source: Eurostat;

² 2019 gas and power demand statistics based on ANRE/Transelectrica official data; gas and power estimates based on internal data and forecasts

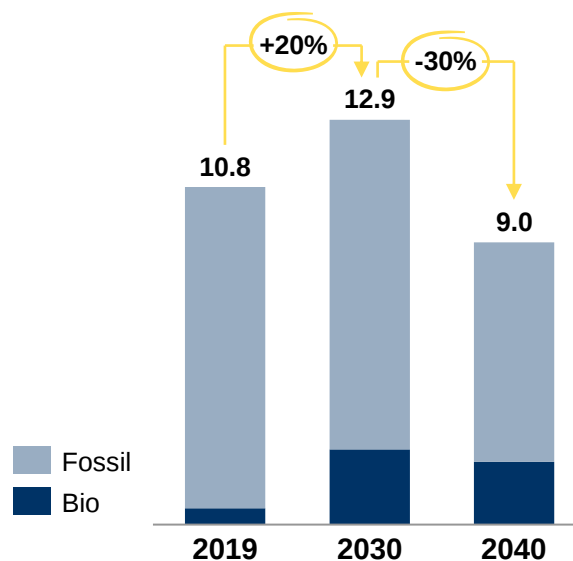
Economic growth and rising living standards drive growth to 2030

Motorization rate¹
cars/1000 inhabitants



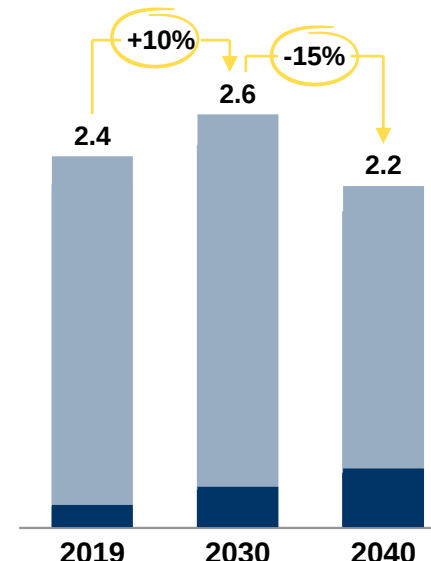
■ Romania ■ Other SEE ■ EU

Diesel demand^{2,3}
mn t



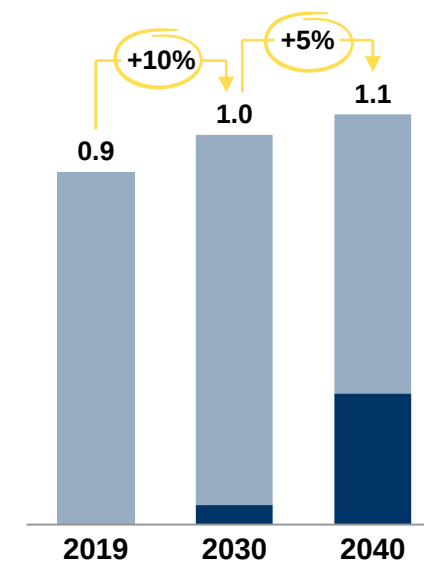
Biofuels content⁴ 5% → 22%

Gasoline demand^{2,3}
mn t



Biofuels content⁴ 6% → 17%

Jet demand^{2,3}
mn t



Biofuels content⁴ 0% → 32%

¹ Source: Motorization rate: ACEA – European Automobile Manufacturers Association; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; ² Energy demand: OMV Petrom internal data and forecasts; Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia; ³ Scaling of the bar charts is not equal; ⁴ Internal estimates



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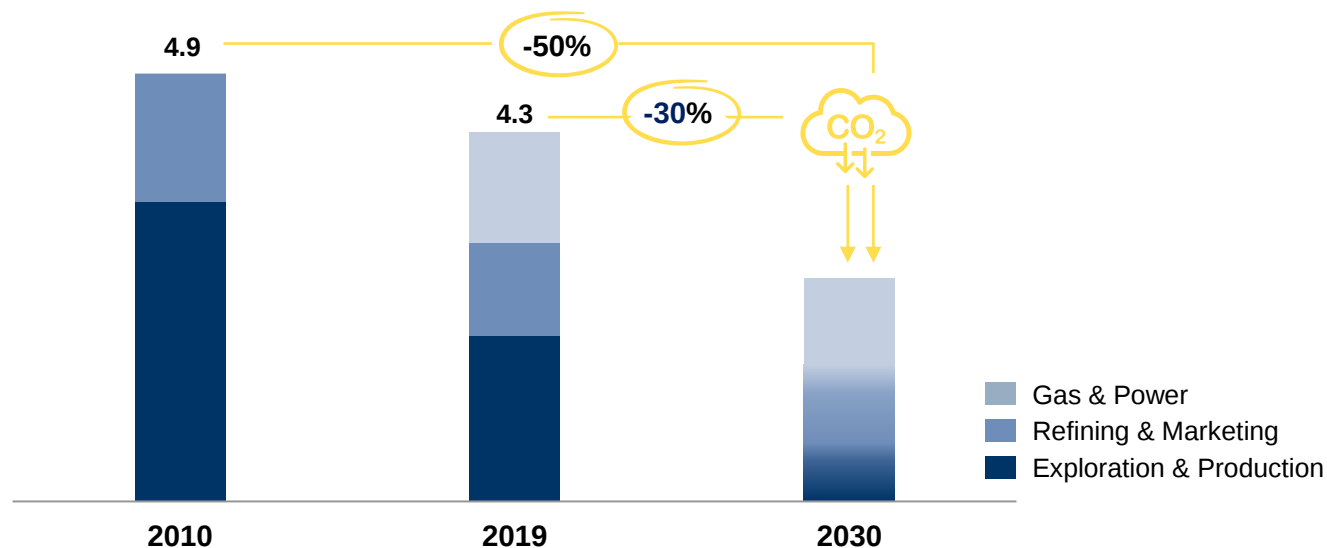
Key directions



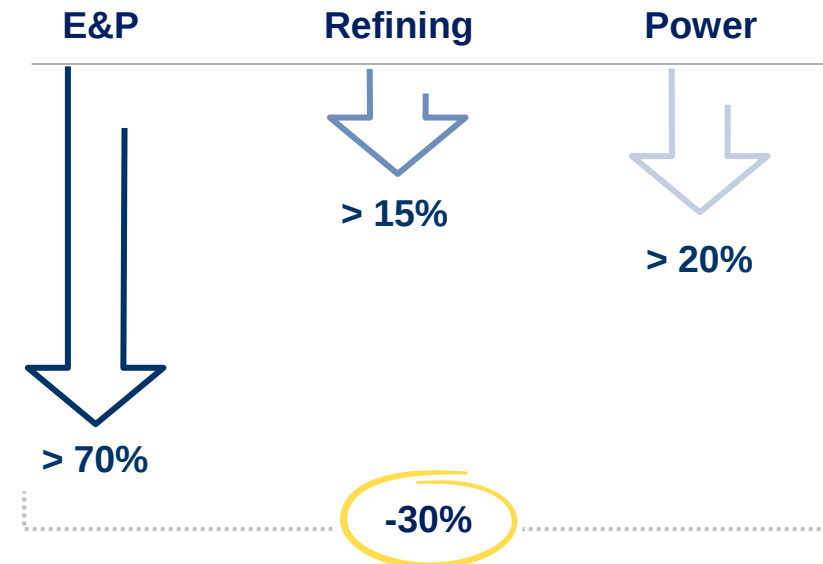


Paving the way to Net Zero operations in 2050

Scope 1 – 2¹ emissions mn t CO₂ eq



Scope 1 – 2 carbon intensity² reduction %



Actions aimed at reducing Scope 1 & 2 by 2030

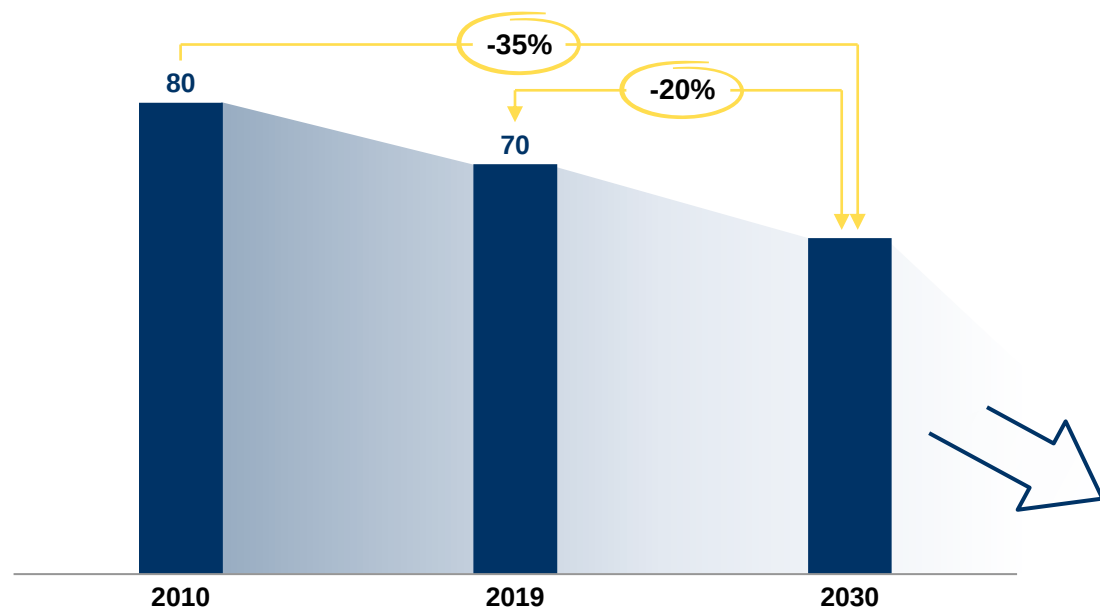
- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and **reduce fugitive emissions** in E&P and R&M
- ▶ Phase out existing and **no new projects with routine flaring and venting**
- ▶ **Portfolio optimization** in E&P
- ▶ **Produce electricity from associated gases or thermal energy and generate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

¹ 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.; ² Vs. 2019



Carbon intensity of energy supply to drop ~20% by 2030

Scope 1 – 3 Net carbon intensity of energy supply
g CO₂ eq/MJ



- ▶ ~20% reduction in Scope 1-3 carbon emissions¹
- ▶ EU Taxonomy eligible CAPEX to reach 35%²
- ▶ 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 H₂)
- ▶ Carbon offsetting measures
- ▶ Selective presence into the most profitable sales channels

¹ 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; ² 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	▶ Romania: the highest solar potential in the region ▶ > 10% contribution to the 2030 total estimated solar capacities in Romania¹ ▶ Build on our 10-year experience in the power market ▶ Opportunity to offer green electricity to our customers and long-term power purchase agreements (PPAs) ▶ Optimization of balancing services based on the integration with Brazi power plant	0 0.4 > 1 2022 2025 2030

¹ 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	- Romania: unique combination of straw availability and cost - Upgrading agricultural residues with potential for carbon-negative ethanol when combined with CCS - Ethanol¹ expected to grow as a blend in gasoline, optional feed for SAF² and green petrochemicals	050150 202220232030
Sustainable aviation fuel and renewable diesel: SAF/HVO ¹	- Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value SAF/HVO² - Flexibility between SAF or HVO - Best option can be ensured based on aviation fuel/diesel market evolution	0450 20222030

¹ The only uncapped biofuel; ² 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

H₂ mobility



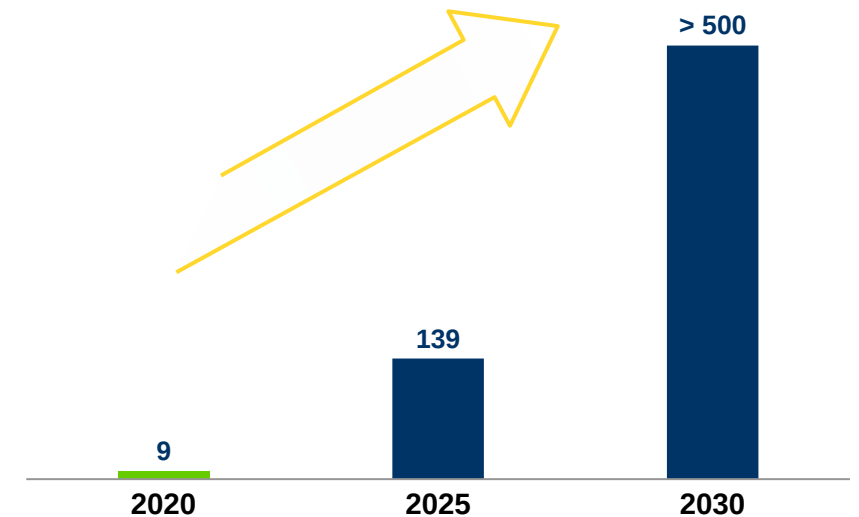
Active contribution to the development of H₂ mobility - solution to decarbonize heavy duty transport

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

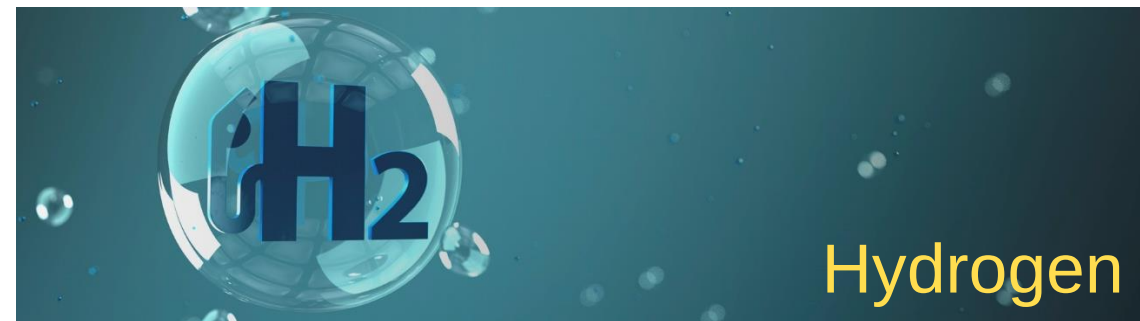




Unique opportunities beyond renewables, sustainable fuels, mobility



- ▶ Romania: significant on- & offshore long-term CO₂ storage potential to be evaluated
- ▶ OMV Petrom holds in-depth knowledge of geological structures
- ▶ Potential partnering with hard-to-abate industries
- ▶ Evaluate CO₂ capture and storage demonstration project
- ▶ Test CO₂ capture and utilization technology in Petrobrazi refinery



- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H₂ production
- ▶ OMV Petrom to become an integrated H₂ player, long term
- ▶ H₂ to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶ Invest in green and blue H₂ production technologies
- ▶ Test new technologies, such as methane pyrolysis

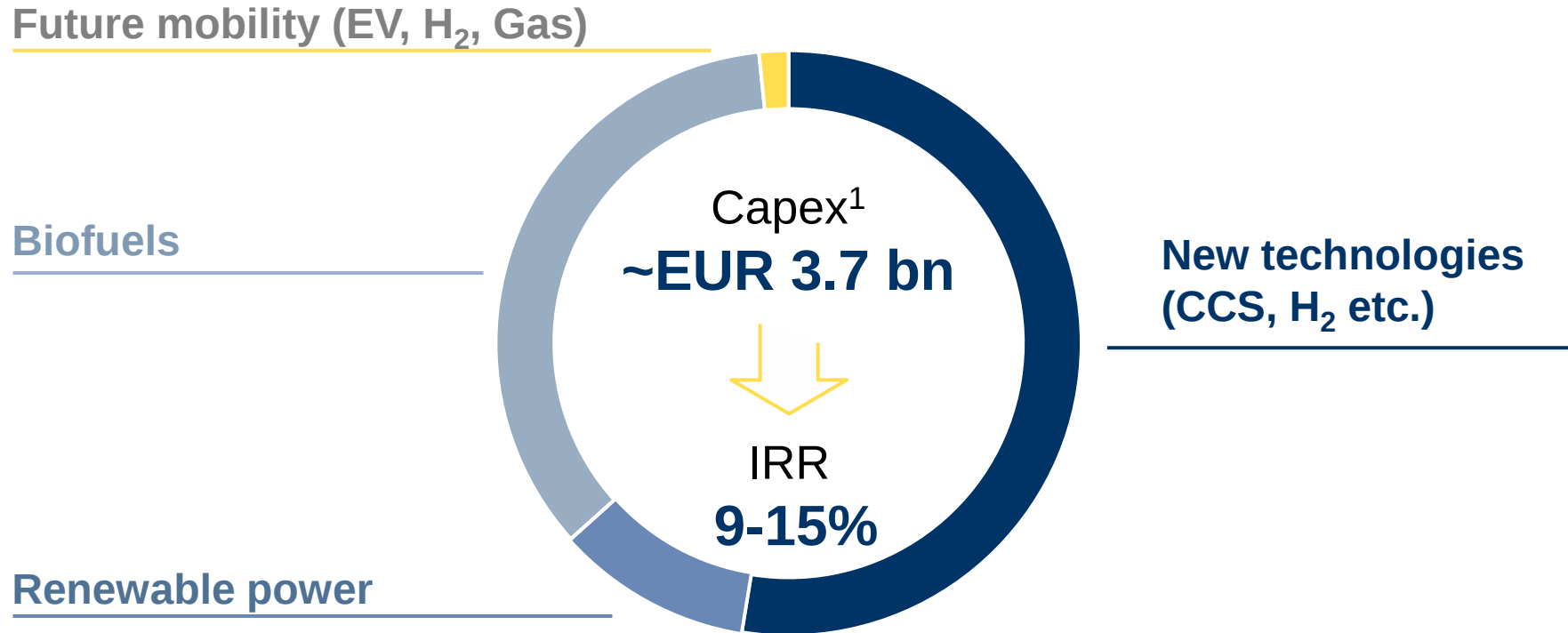
OMV Petrom targets – CCS and H₂

2022-2025: Technical feasibility, commercial evaluation, and assessment of partnerships opportunities

Development and implementation

Investing in low and zero carbon businesses

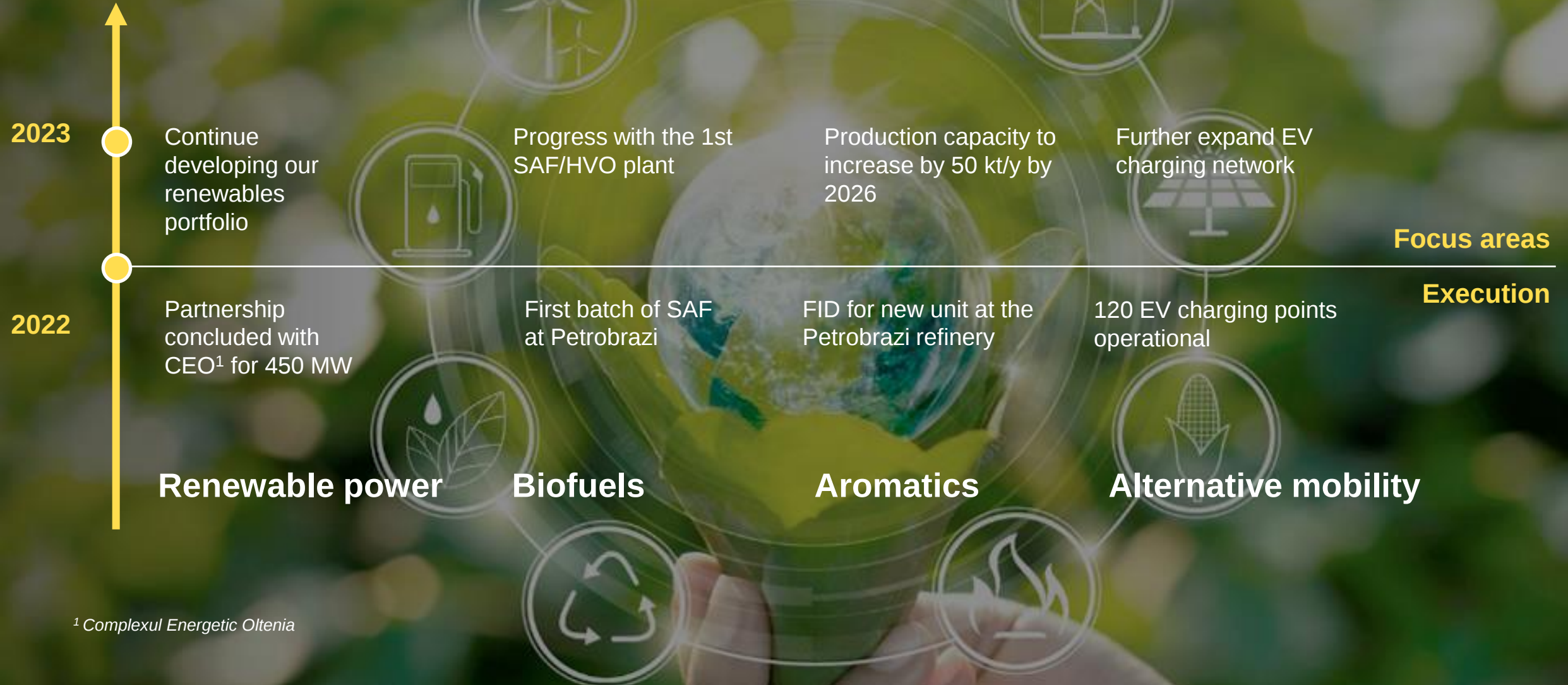
Generating attractive return



¹ 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



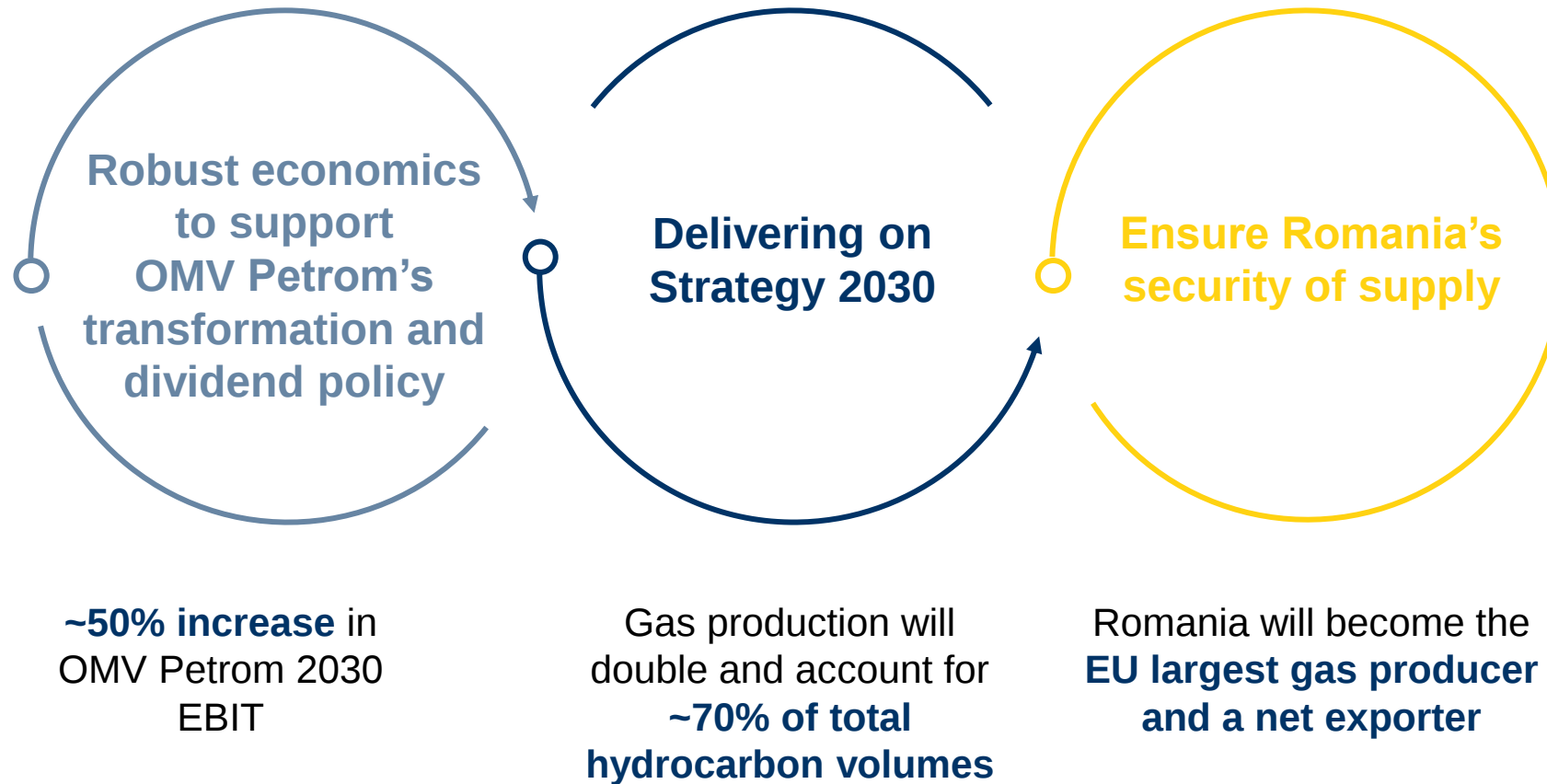


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A growth project for OMV Petrom and Romania



Key highlights

Neptun Deep – a transformational project



Project view: 100% interest

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

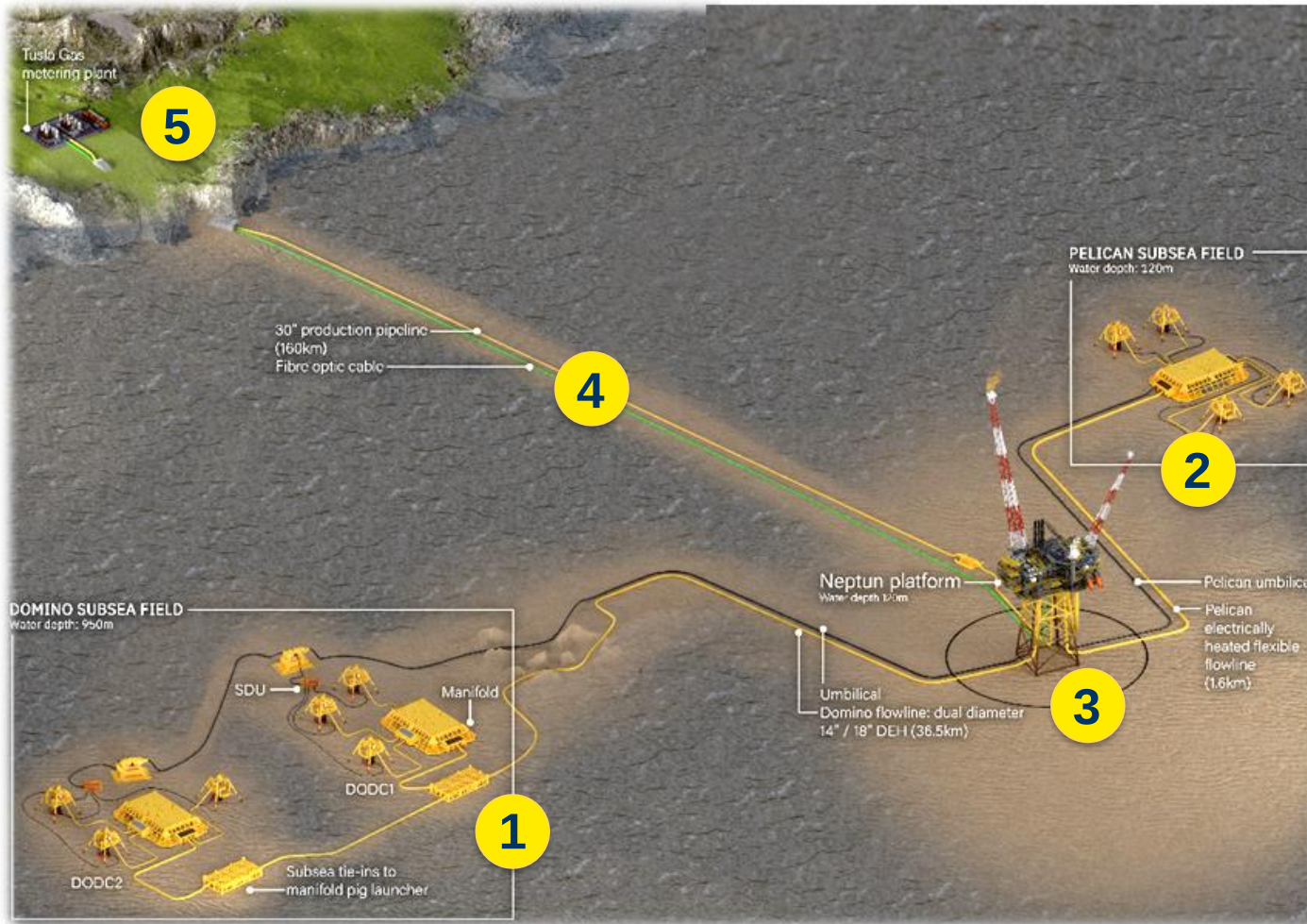
¹ Or ~21 mn cbm/day; ² Average for the life of field, does not include royalties, supplemental taxes, depreciation etc; ³ Or ~700 mn boe; ⁴ OMV Petrom's perspective, life of field

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

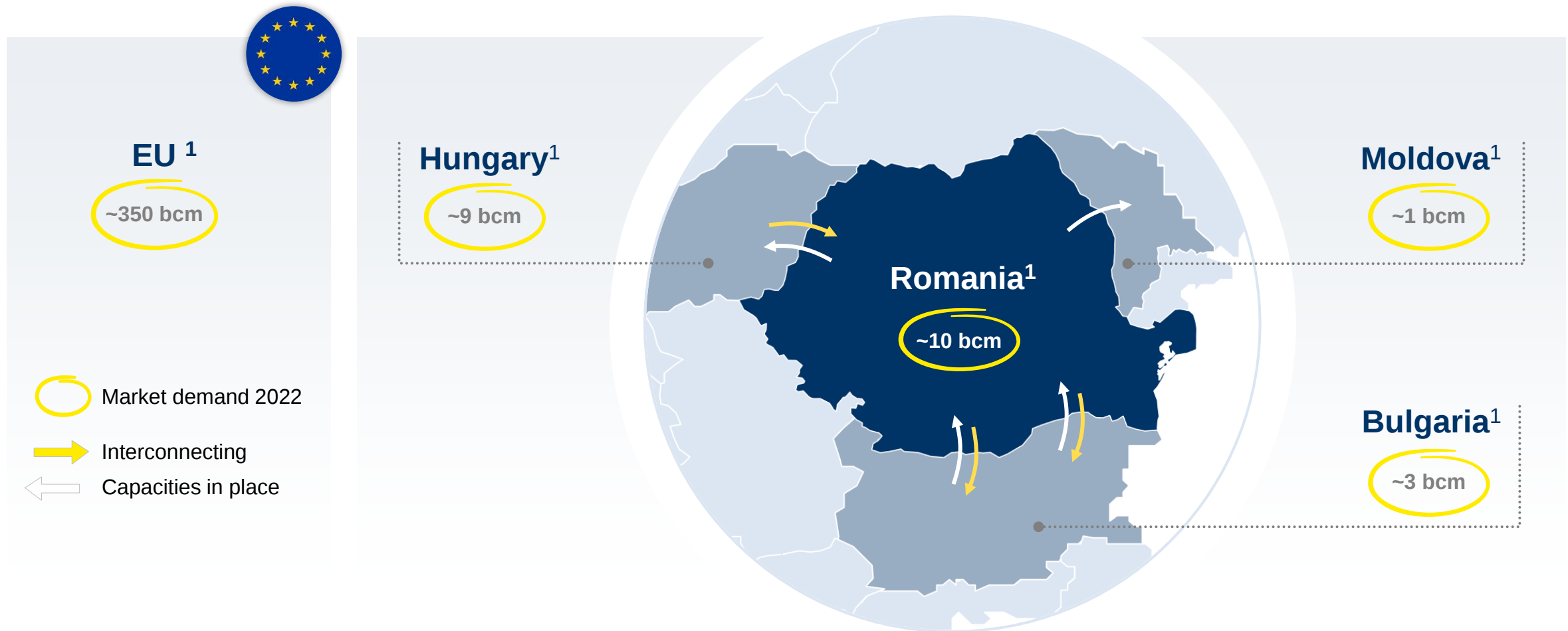
- Experience on the entire gas value chain
- Major Romanian gas supplier in the last two decades
- Important regional player with market access and expertise

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



¹ 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 ¹ 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** ²:

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

¹ by 2030 vs 2019; ² 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 km² 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%¹
- ▶ 6% decline rate per year, by 2025, excluding divestment²

Strict cost management

- ▶ Enhance competitiveness through cost optimization
- ▶ Streamline footprint and reduce complexity
- ▶ Modernize and automate > 95% of facilities and wells³

Focus on most profitable barrels

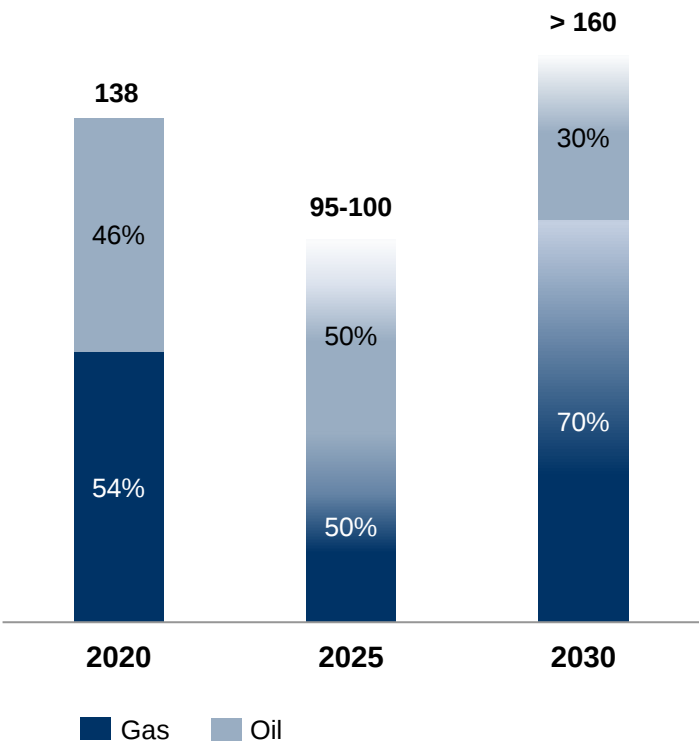
- ▶ Portfolio optimization
- ▶ Disciplined approach on capex allocation
- ▶ ~95% of our oil fields to remain operating cash flow positive at USD 30/bbl by 2030

¹ By 2030, for selected fields; ² On a compounded rate; updated in February 2023, revised from 3%; ³ By 2030

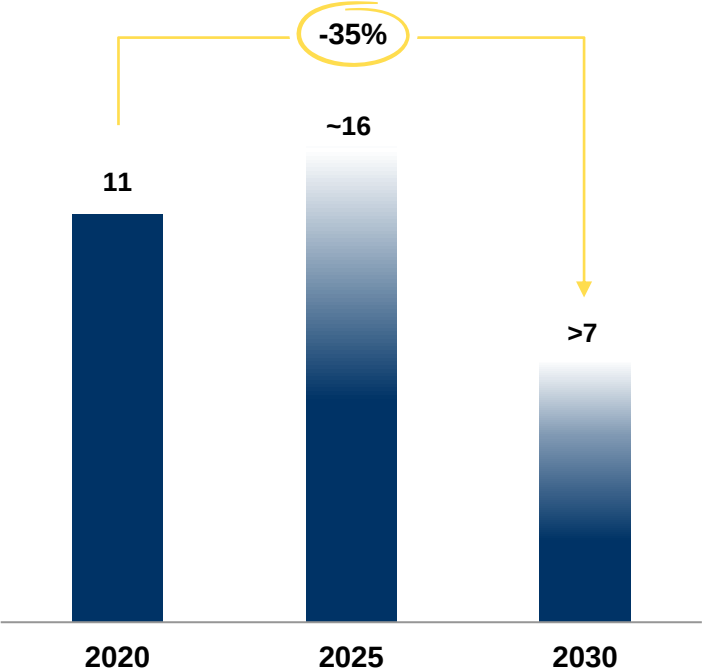
Transforming while delivering strong cash flows



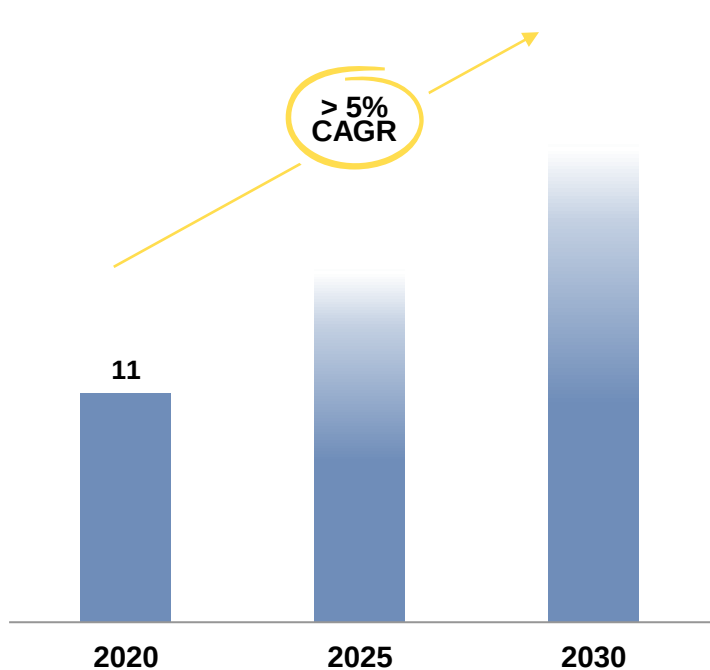
Hydrocarbon production
kboe/d



Production cost
USD/boe



Operating cash flow
USD/boe



Maximize value through integration and efficiency

Petrobrazí to capture demand growth



**Refinery
utilization¹**
%

> 95

Annual average 2022-2030

Expand aromatics
kt/year

+50

2026

**Black liquid
products yield²**

-50%

2030 vs 2020

**Bottom of the
barrel upgrade³**
kt/year

~200

2030

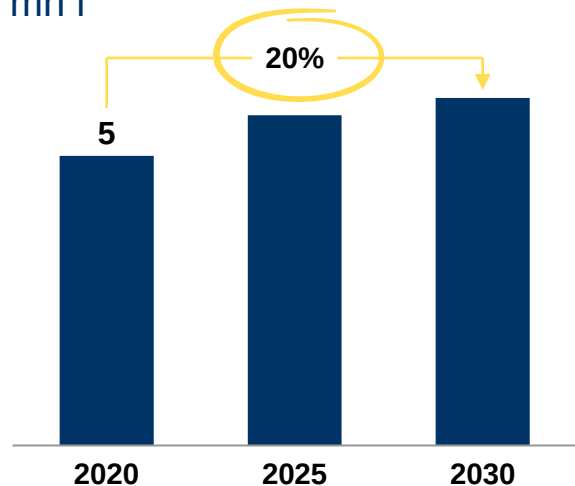
¹ Refers to crude distillation unit; ² Fuel oil yield decreases from 6% in 2020; ³ Additional non-fuel products, like bitumen, carbon black or calcined coke



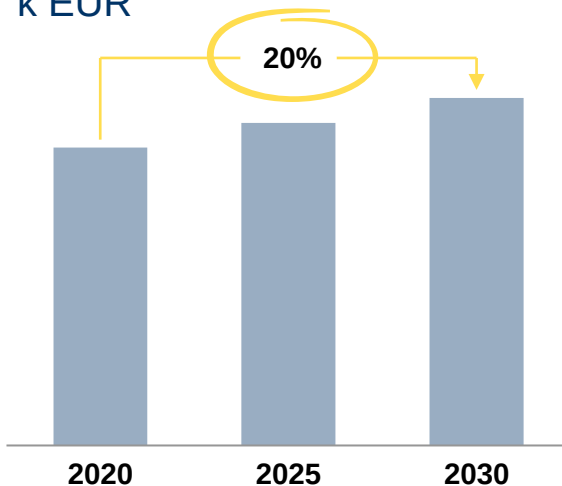
Dual brand strategy to drive new value



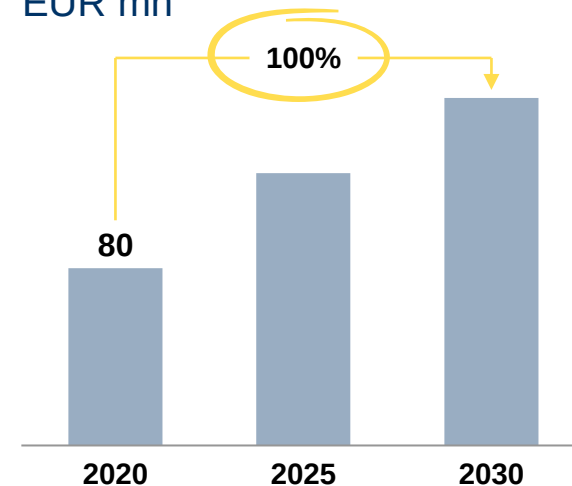
Throughput per filling station¹
mn l



Profitability per filling station²
k EUR



Non-fuel business margin²
EUR mn



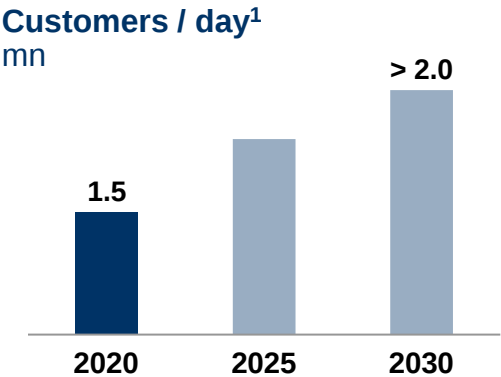
¹ In Romania; ² Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia

Continue to explore all alternative energy and fuel solutions



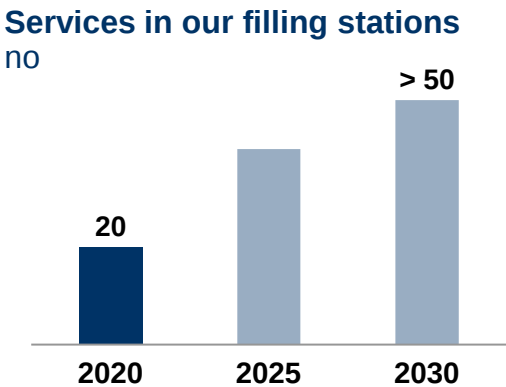
#The future is diverse

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



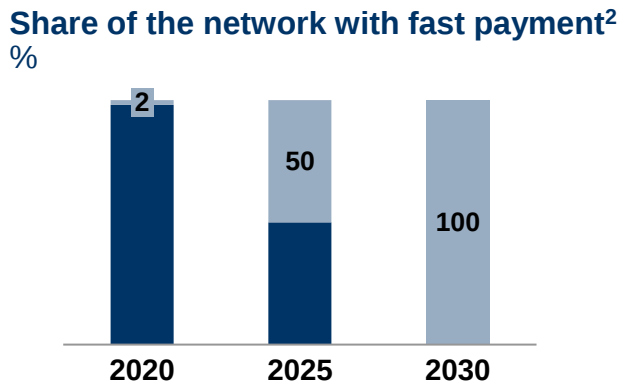
#Mobility and service hub

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



¹ Total number of customers in Romania, Bulgaria, Moldova and Serbia; ² 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

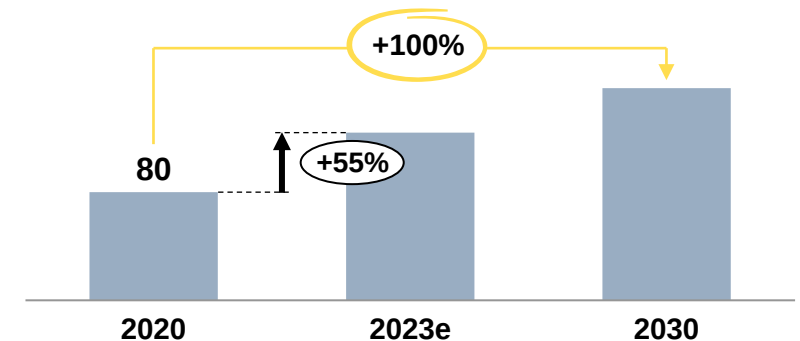
- ▶ Completed one year earlier and on budget
- ▶ Joint investment for rebranding and rollout ~EUR 50 mn during 2021-2023

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)¹
EUR mn



¹ 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

- ▶ CAPEX¹ 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 2030²
- ▶ ROACE > 12% by 2030

Attractive returns to shareholders

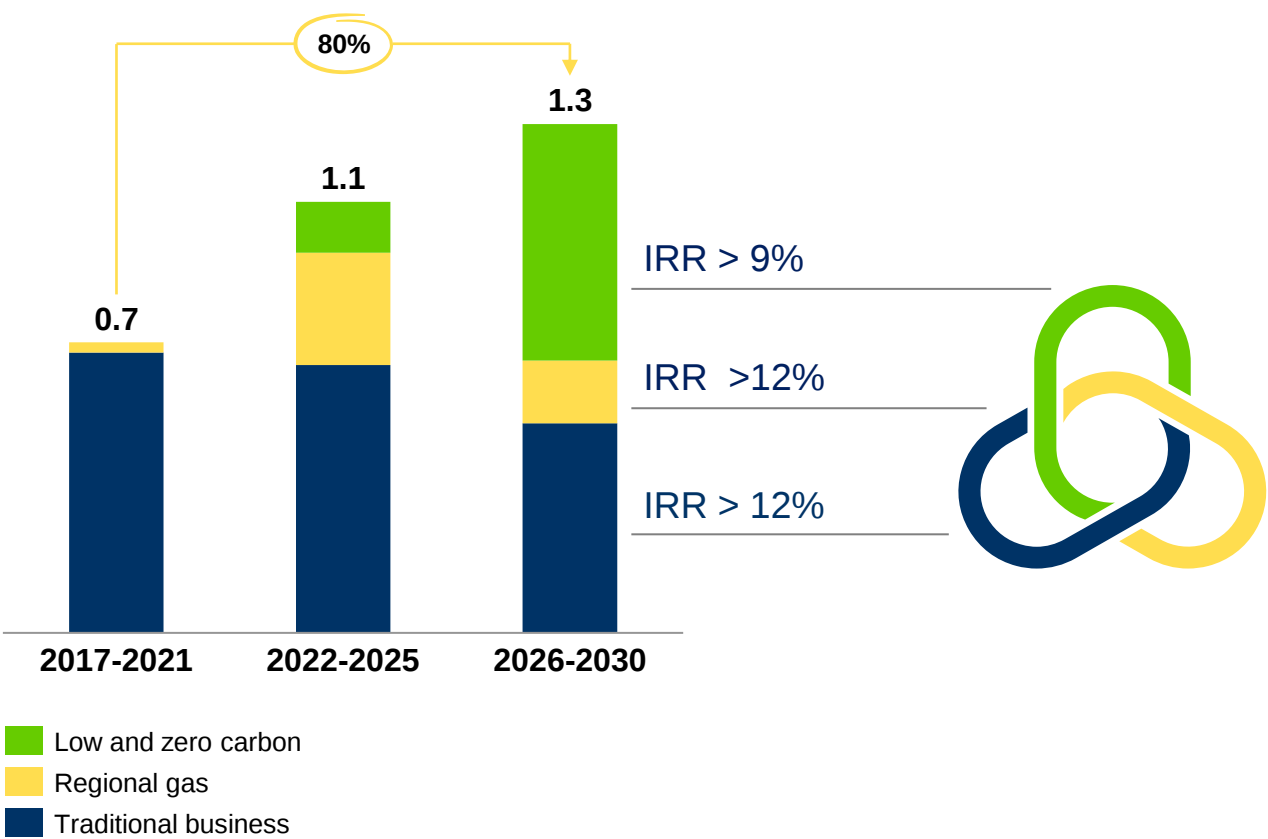
- ▶ 5%-10% p.a. dividend growth
- ▶ Dividends¹ ~40% Operating Cash Flow
- ▶ Gearing ratio³ < 20%

Financial Frame

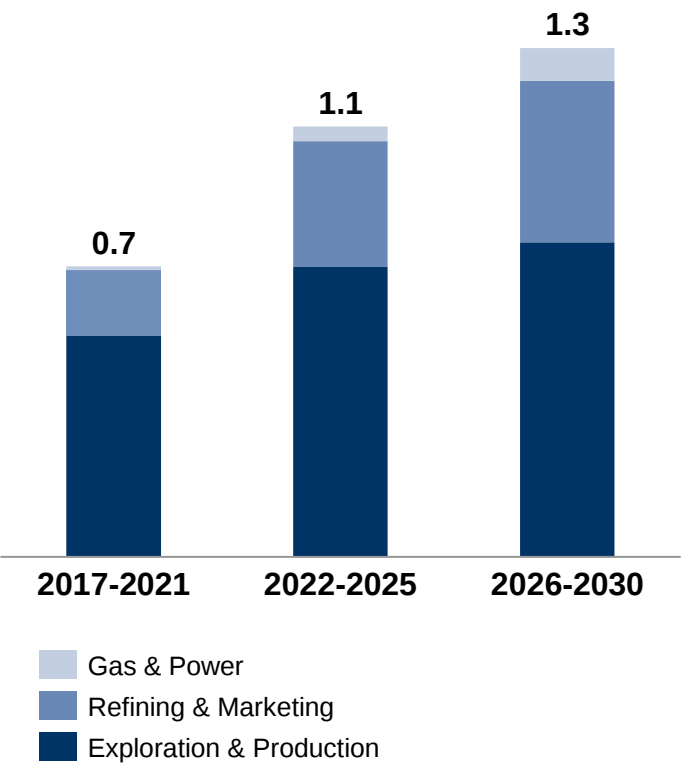
¹ CAPEX and dividends are for 2022-2030 cumulated; ² Vs 2020. Base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl; ³ Single year rate

Rigorous capital discipline underpins strategic directions

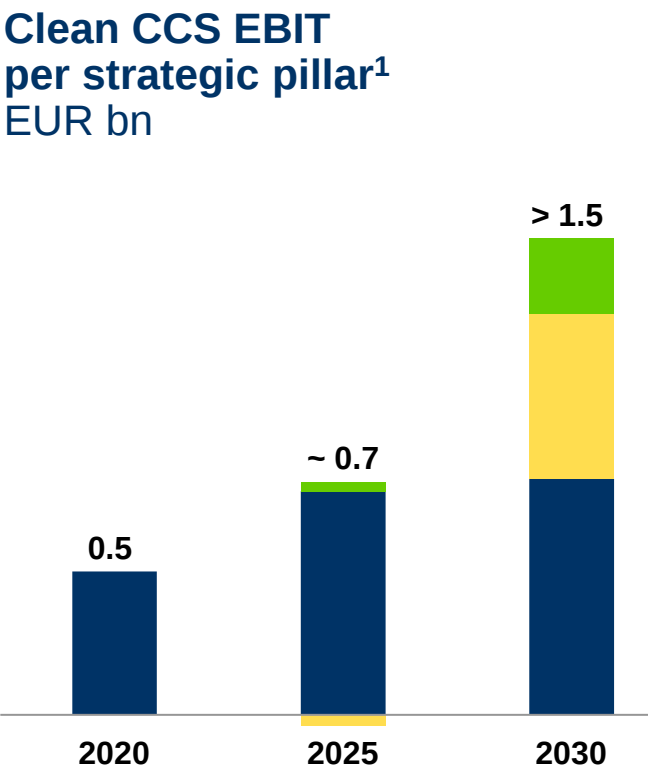
Average annual CAPEX per strategic pillar
EUR bn



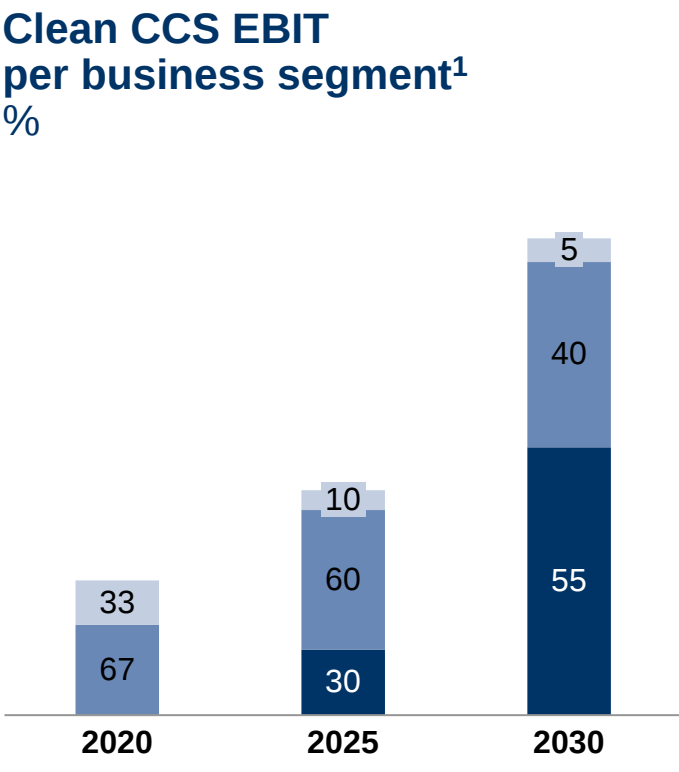
CAPEX breakdown per business segment
EUR bn



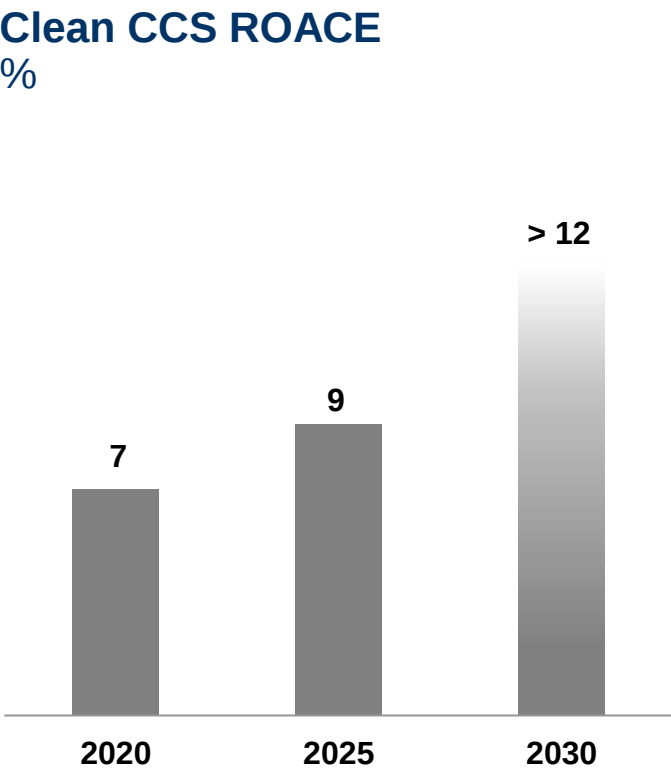
Strong financial performance across the entire business



- Low and zero carbon
- Regional gas
- Traditional business



- Gas & Power
- Refining & Marketing
- Exploration & Production

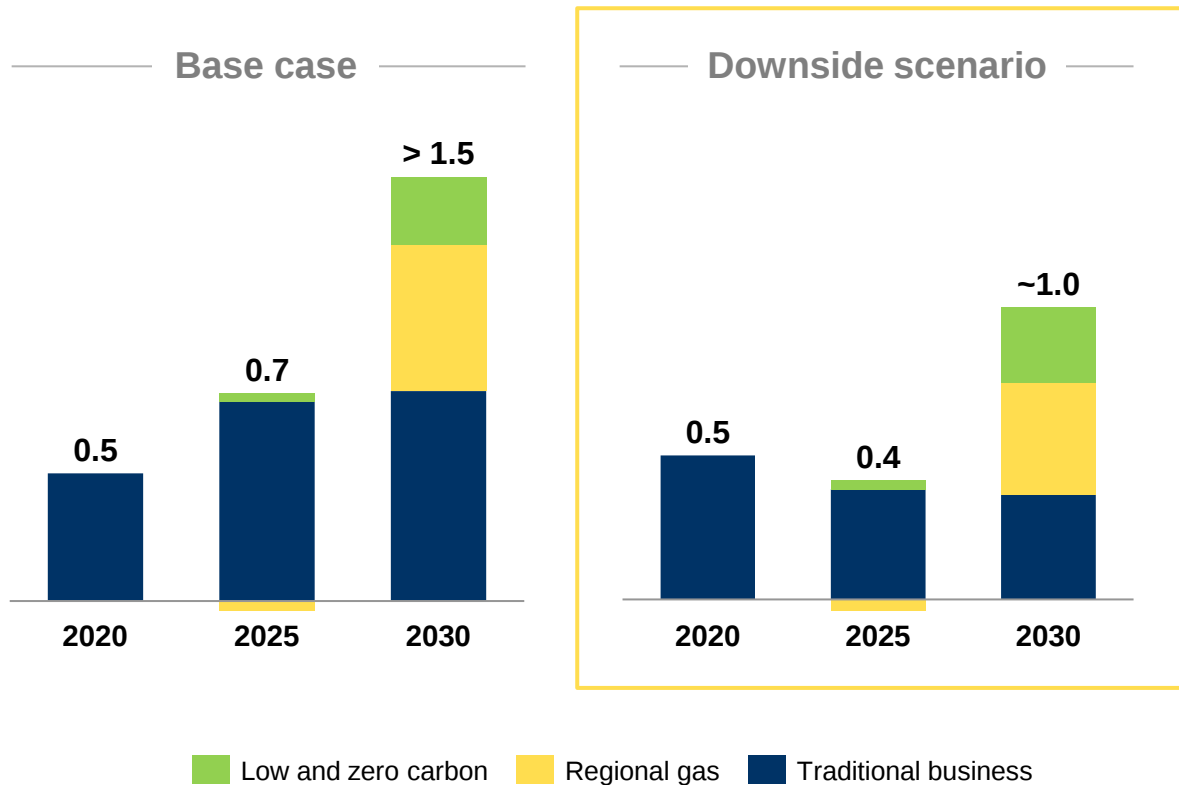


¹ Base case price assumptions (2022 – 2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl.

Resilience under downside-price scenario¹

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

¹ 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



¹ 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

CO₂
EUR/tCO₂

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

CO₂
EUR/tCO₂

60 – 110

Electricity price
EUR/MWh

65 – 80



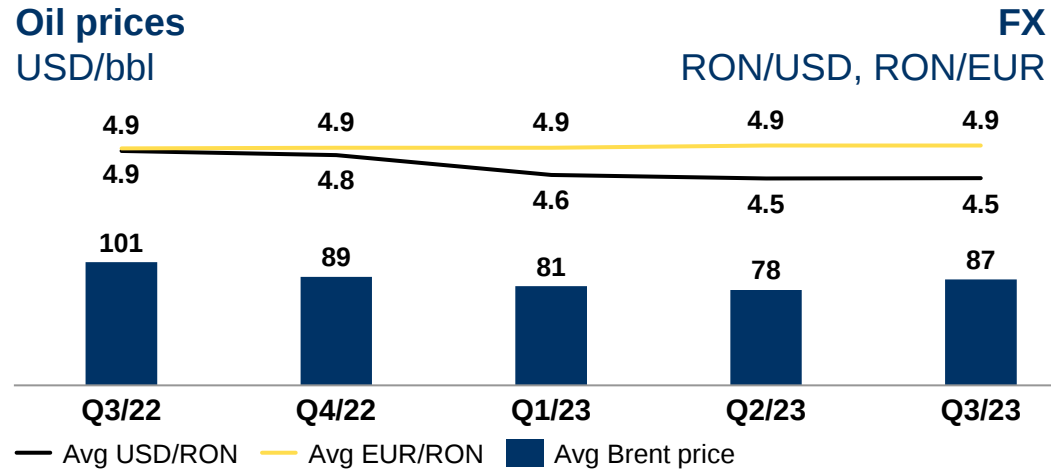
Q3/23 results

Commodity prices

Lower commodity prices

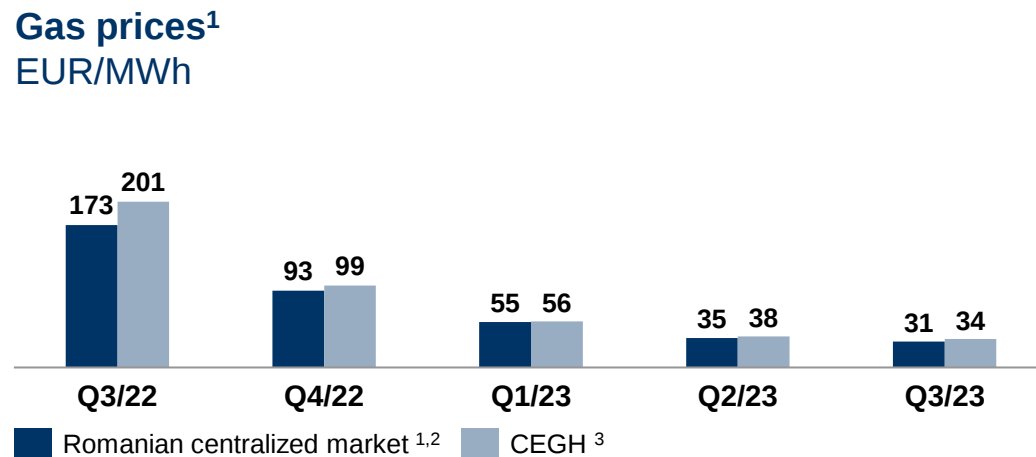
Oil prices

USD/bbl



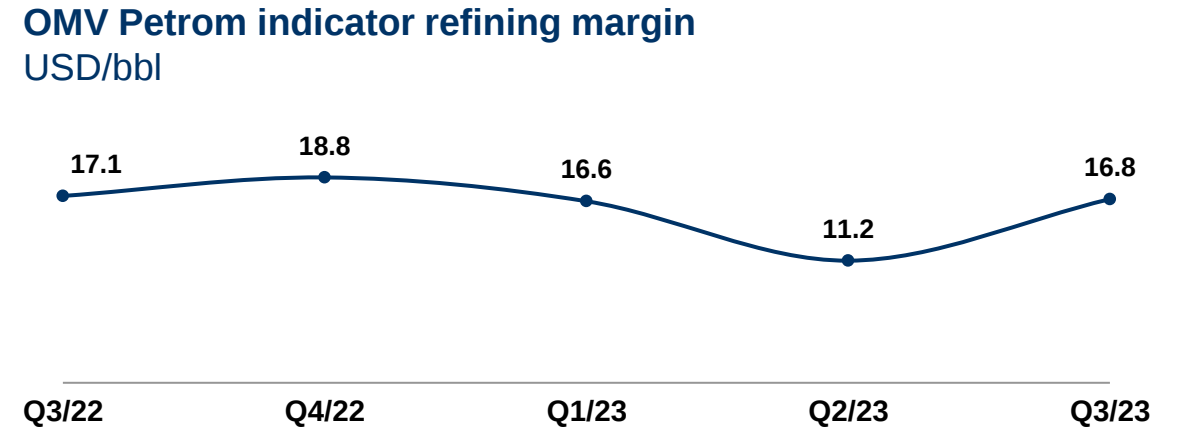
Gas prices¹

EUR/MWh



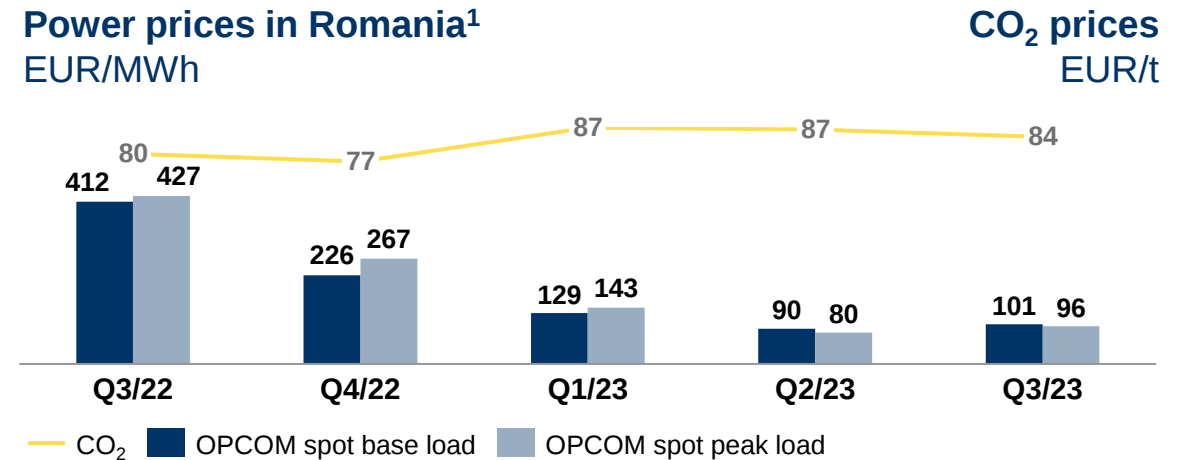
OMV Petrom indicator refining margin

USD/bbl



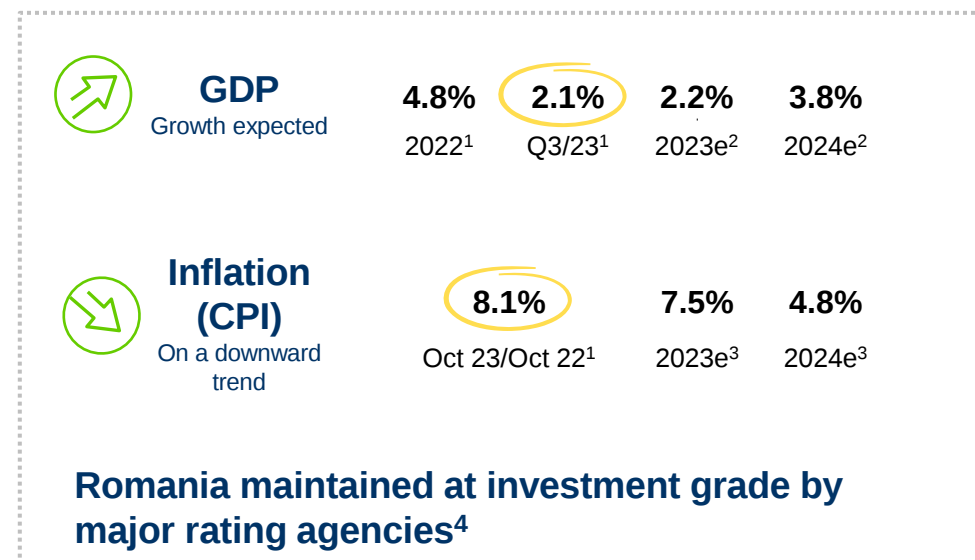
Power prices in Romania¹

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 (November 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

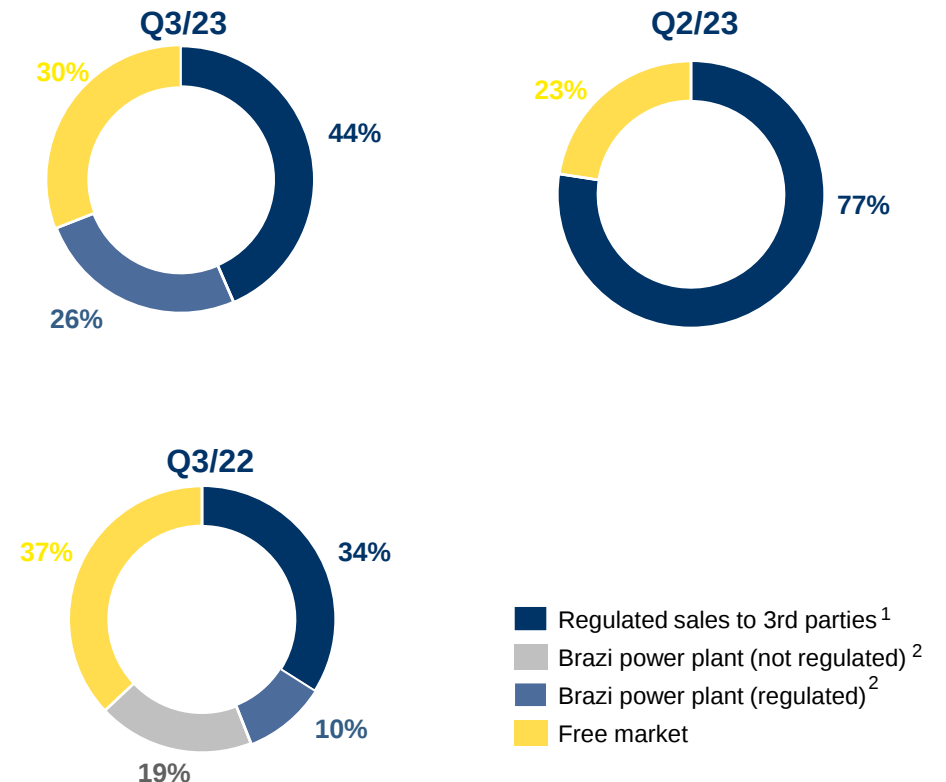
EU solidarity tax – Law 119/2023 (EU Regulation 1854 2022):

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

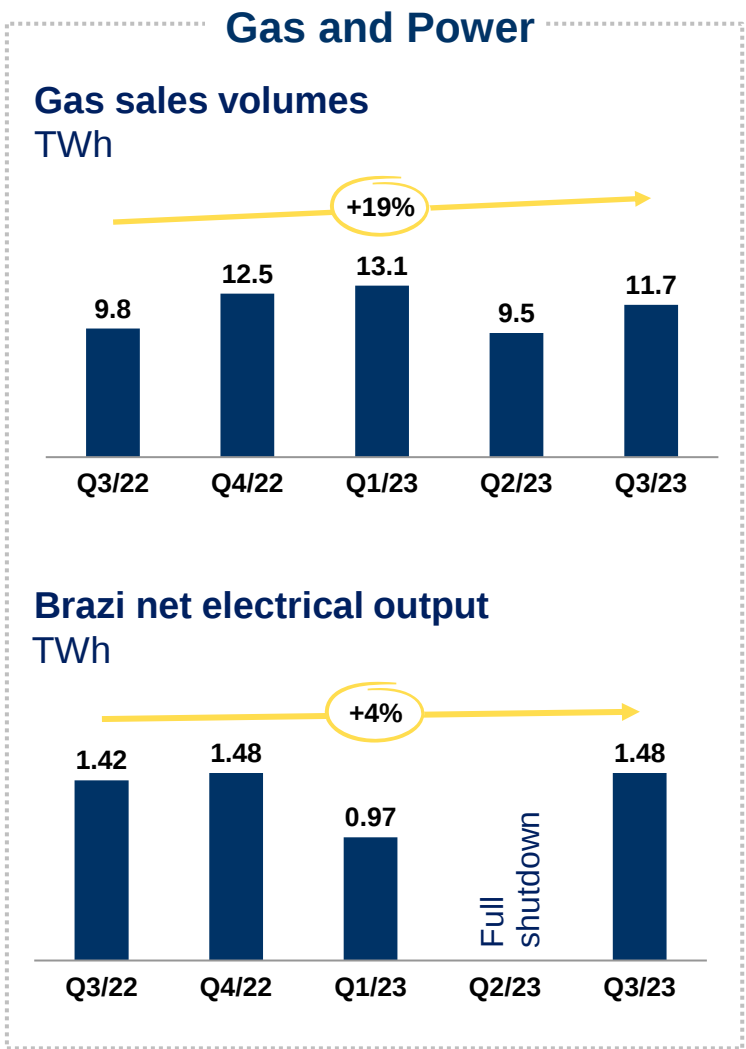
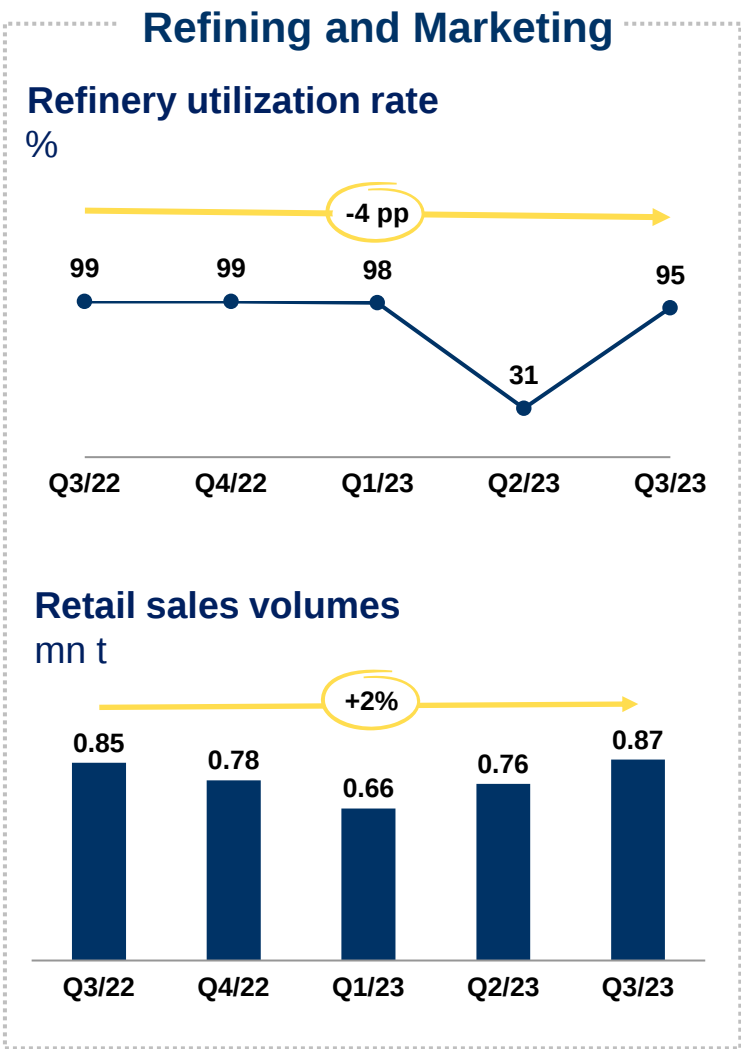
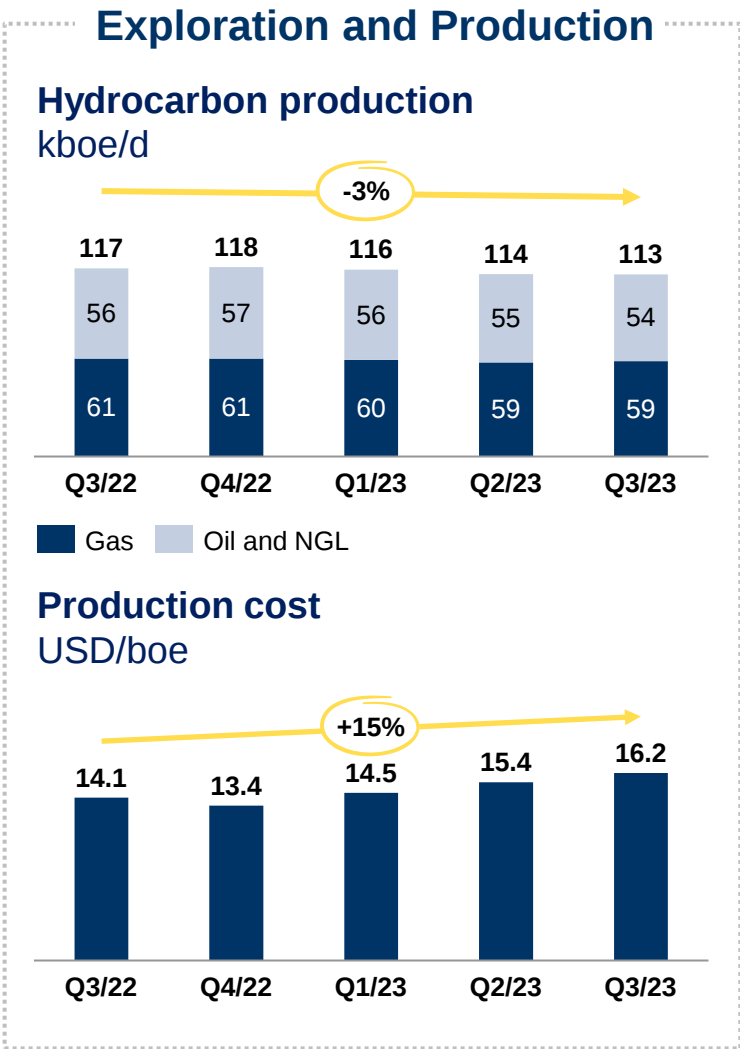
TRIR⁴: 0.51

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

Operational performance

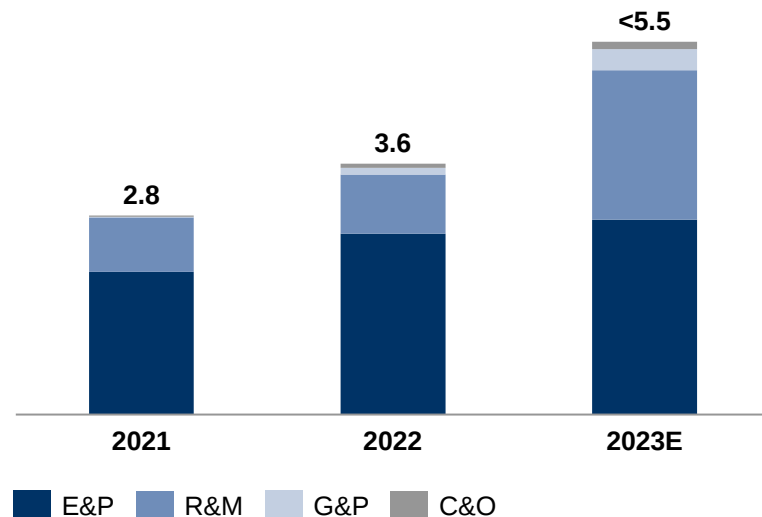
Resilient performance



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:

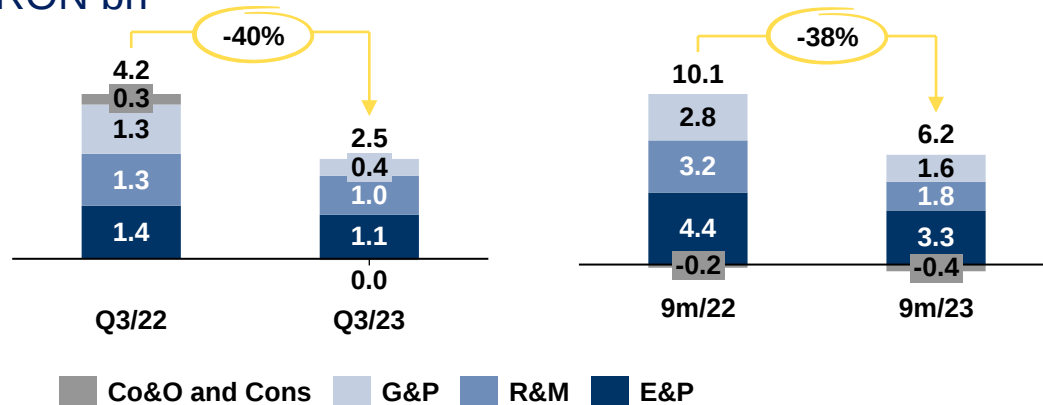
- Wells and sidetracks: ~50; ~500 workovers
- Neptun Deep project
- Coke drums replacement
- Major turnaround in Petrobrazil refinery
- New aromatic unit
- Planned shutdown for Brazil power plant
- Additional new renewable power projects

¹ CAPEX including E&A

Results decreased from Q3/22 record highs

Clean CCS Operating Result

RON bn

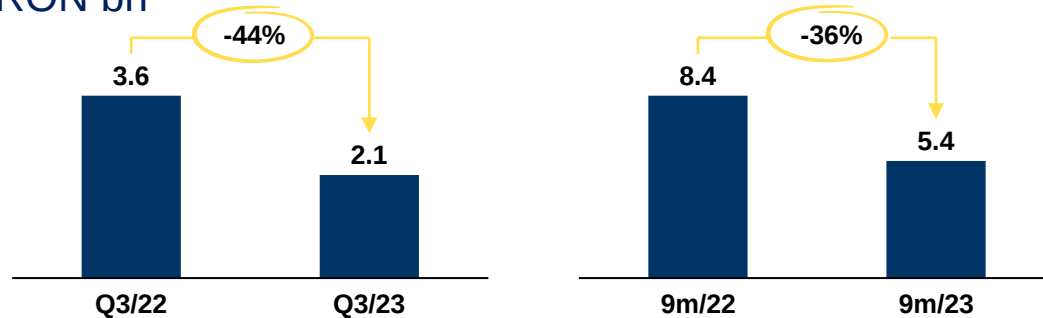


► Q3/23 Clean CCS Operating Result reflects:

- 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

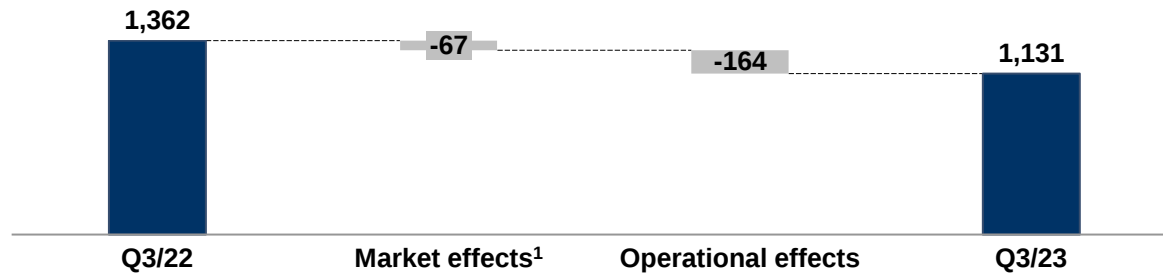
¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Solid Operating Results, yet lower yoy

E&P

RON mn



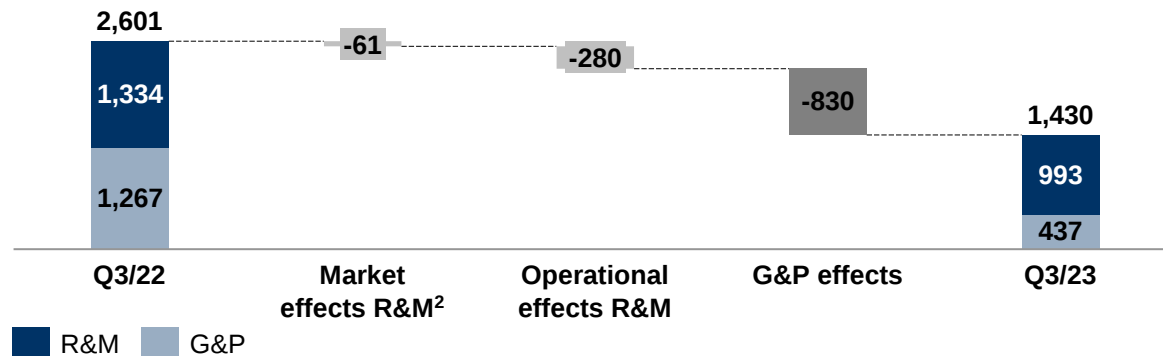
▶ Lower E&P taxation



- ▶ 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

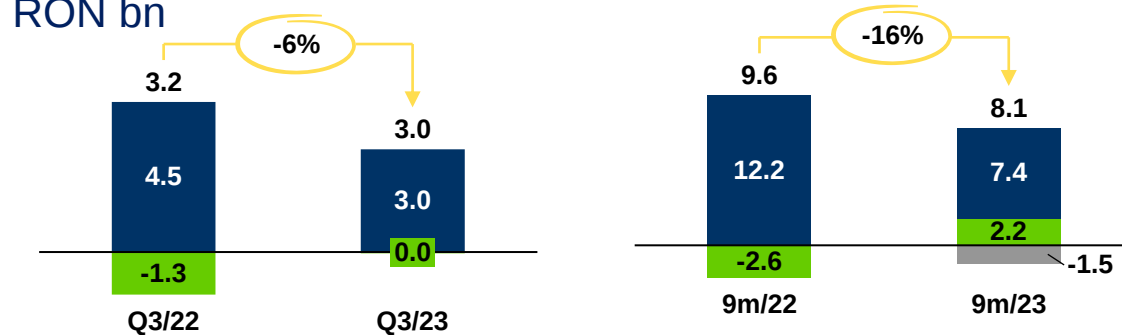
¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin

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

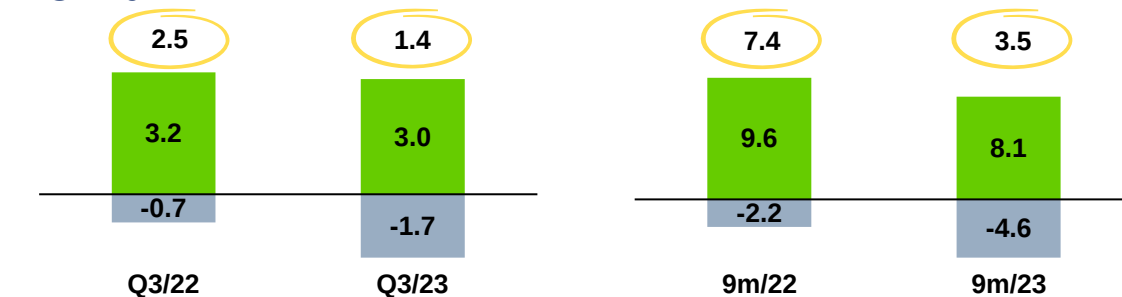
■ Solidarity contribution

► 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

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 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.

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



FY22 results

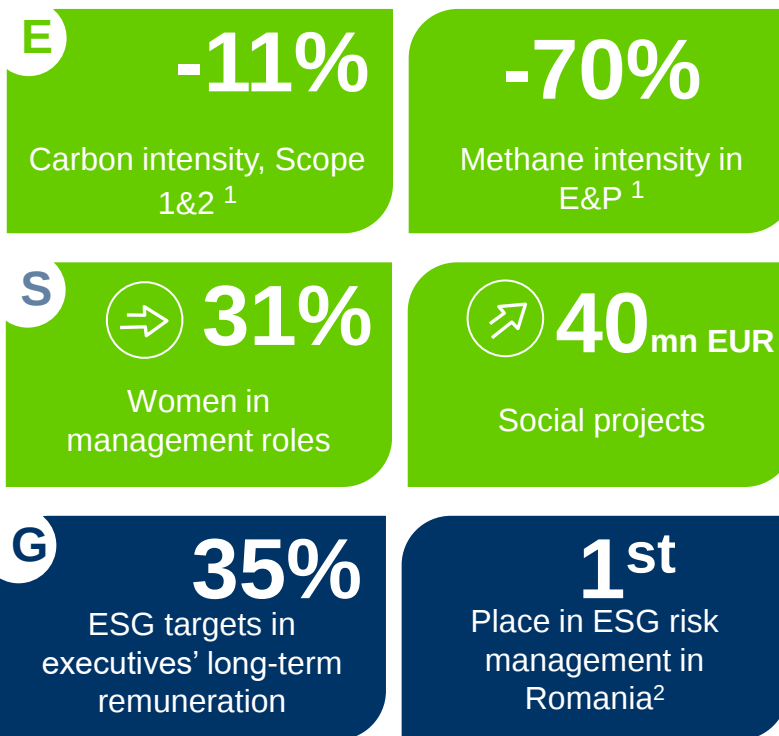
Sustainability targets

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



2022 Sustainability
Report published

Clear support for Paris Climate Agreement



FUNDAȚIA
OMV Petrom

Investments in education,
environment and health.

Latest ESG ratings



SUSTAINALYTICS
a Morningstar company



ISS ESG

ecovadis

S&P Global



FTSE4Good

TCFD

24.3: Medium risk

Previous rating: 22.5

A- ³

Previous rating: same

C+

Previous rating: C

68/100: Silver

Previous rating: 65/100

58/100

Previous rating: 61/100

Constituent

since June 2023

Supporter

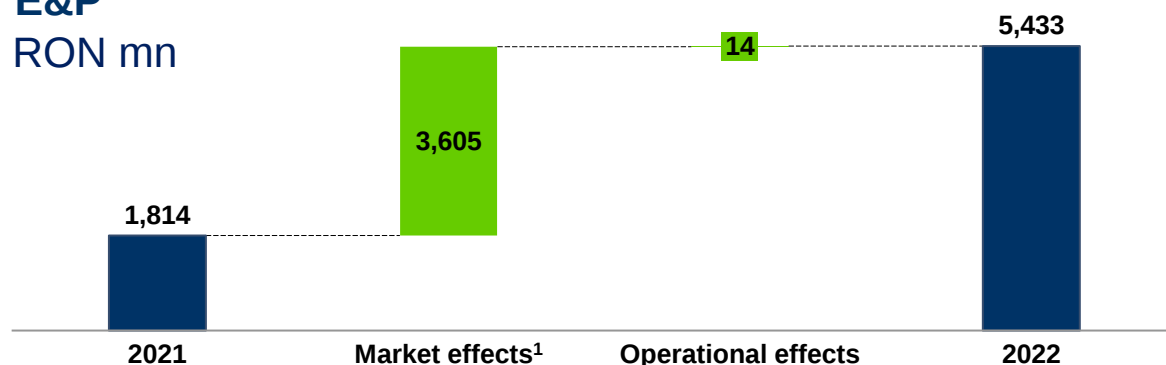
Since 2020

¹ Group, 2022 vs. 2019; ² According to Sustainalytics ratings as of end-2022, best score among BVB listed companies; ³ Based on OMV Group's response

Improved throughout all business segments

E&P

RON mn



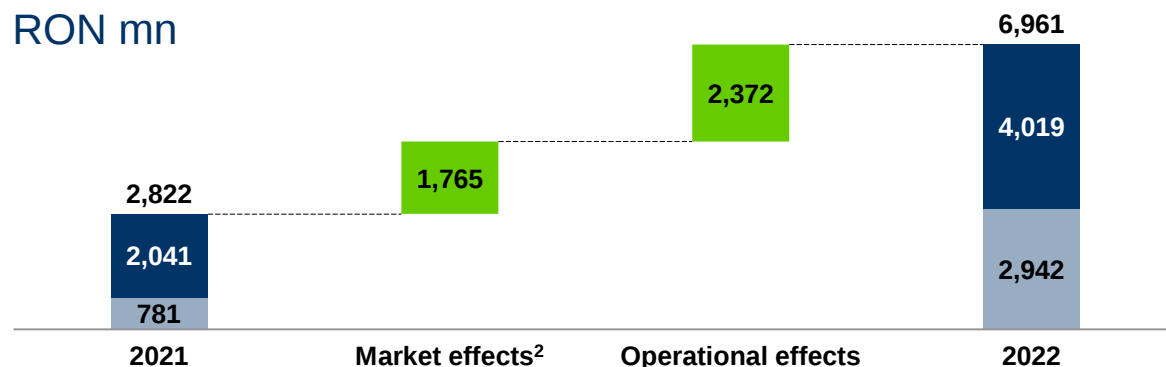
- ▶ Realized crude price +45%
- ▶ Higher gas price, partially offset by higher royalties and gas overtaxation
- ▶ Positive FX effect on revenues
- ▶ Lower depreciation



- ▶ 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 3rd party gas; higher power production



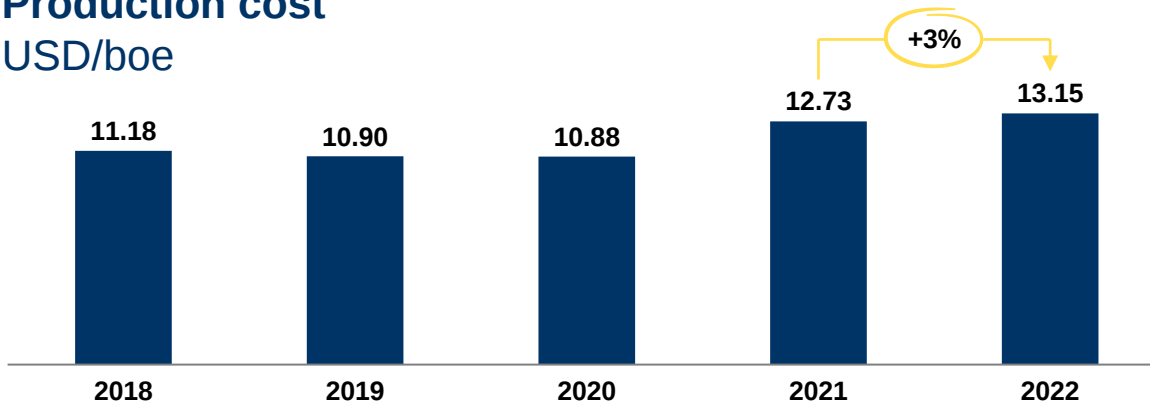
- ▶ Voluntary discount on pump prices
- ▶ Negative contribution of power forward contracts; new power overtaxation starting Q2/22, increased in H2/22

■ R&M ■ G&P

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; 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

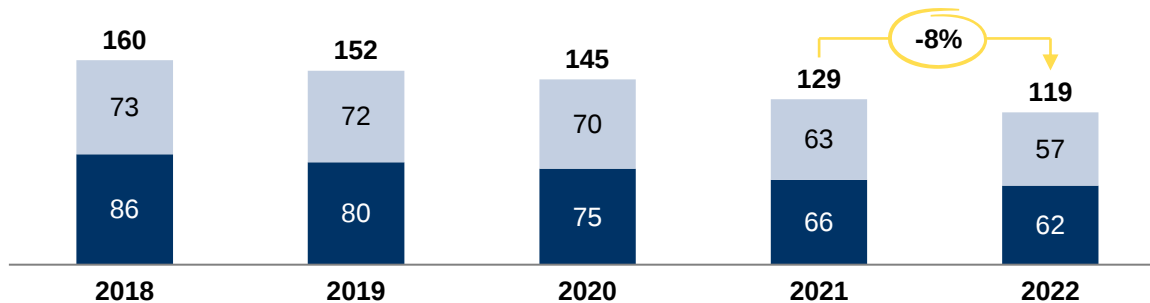


- ▶ Lower production available for sale
- ▶ Increased expenses, including personnel one-offs in H2/22



- ▶ Favorable FX
- ▶ One-off effect related to tax audit

Hydrocarbon production kboe/d



- ▶ Divestment of Kazakhstan assets
- ▶ Divestment of 40 marginal oil and gas fields in Romania
- ▶ Natural decline

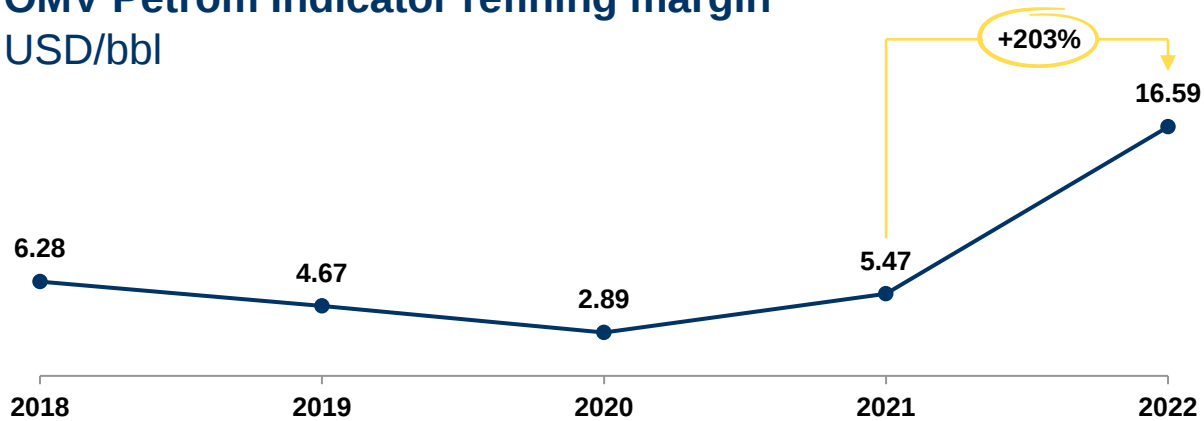


- ▶ Contribution from new wells and workovers

Oil and NGL Gas

Refining & Marketing

OMV Petrom Indicator refining margin
USD/bbl

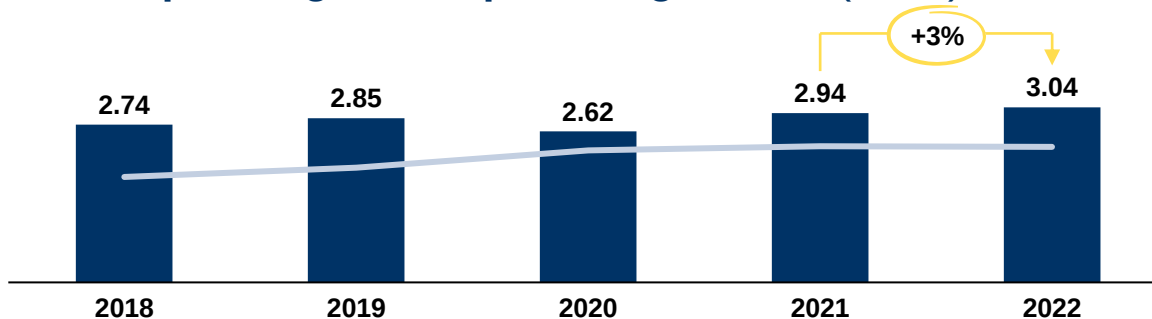


Key drivers 2022 vs. 2021



- ▶ 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 station¹ +6.5% CAGR 2018-2022

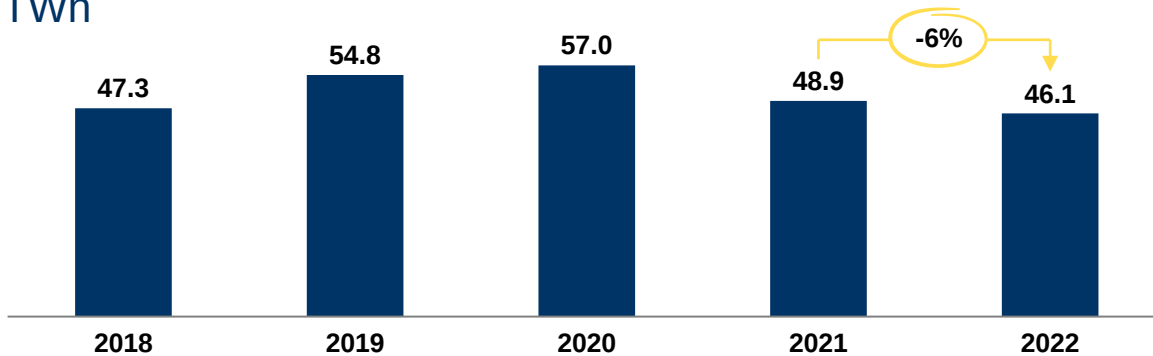
■ Retail sales volumes — Retail Operating Result per filling station

¹ Retail including Cards business

Operational KPIs

Gas & Power

Gas sales volumes TWh



Key drivers 2022 vs. 2021

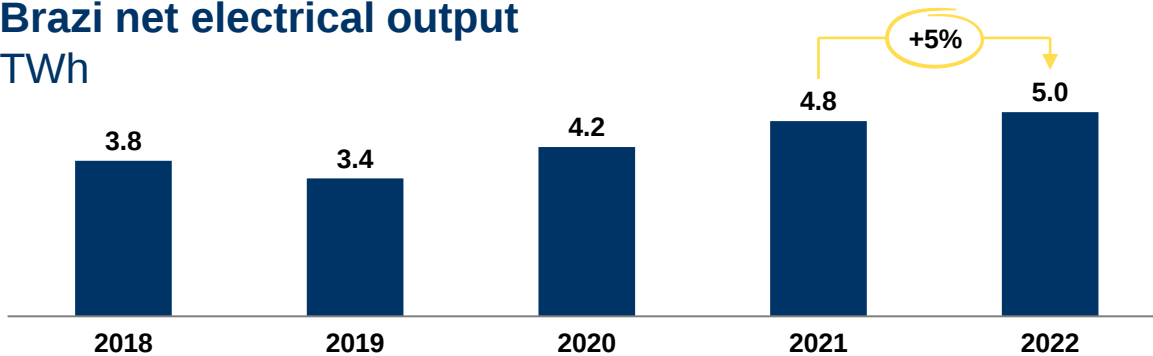


- ▶ Lower equity gas quantities available



- ▶ 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



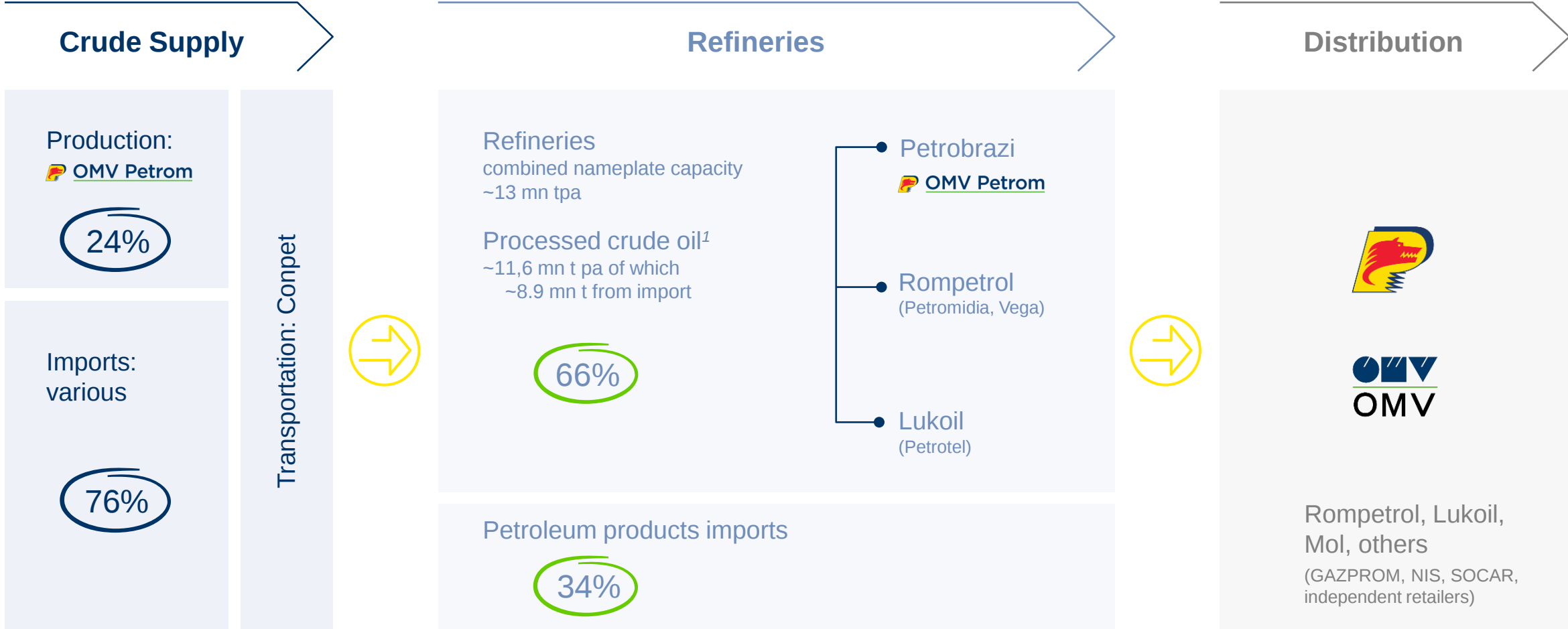
Appendix

Exploration and Production map



Romanian oil market

2022 overview

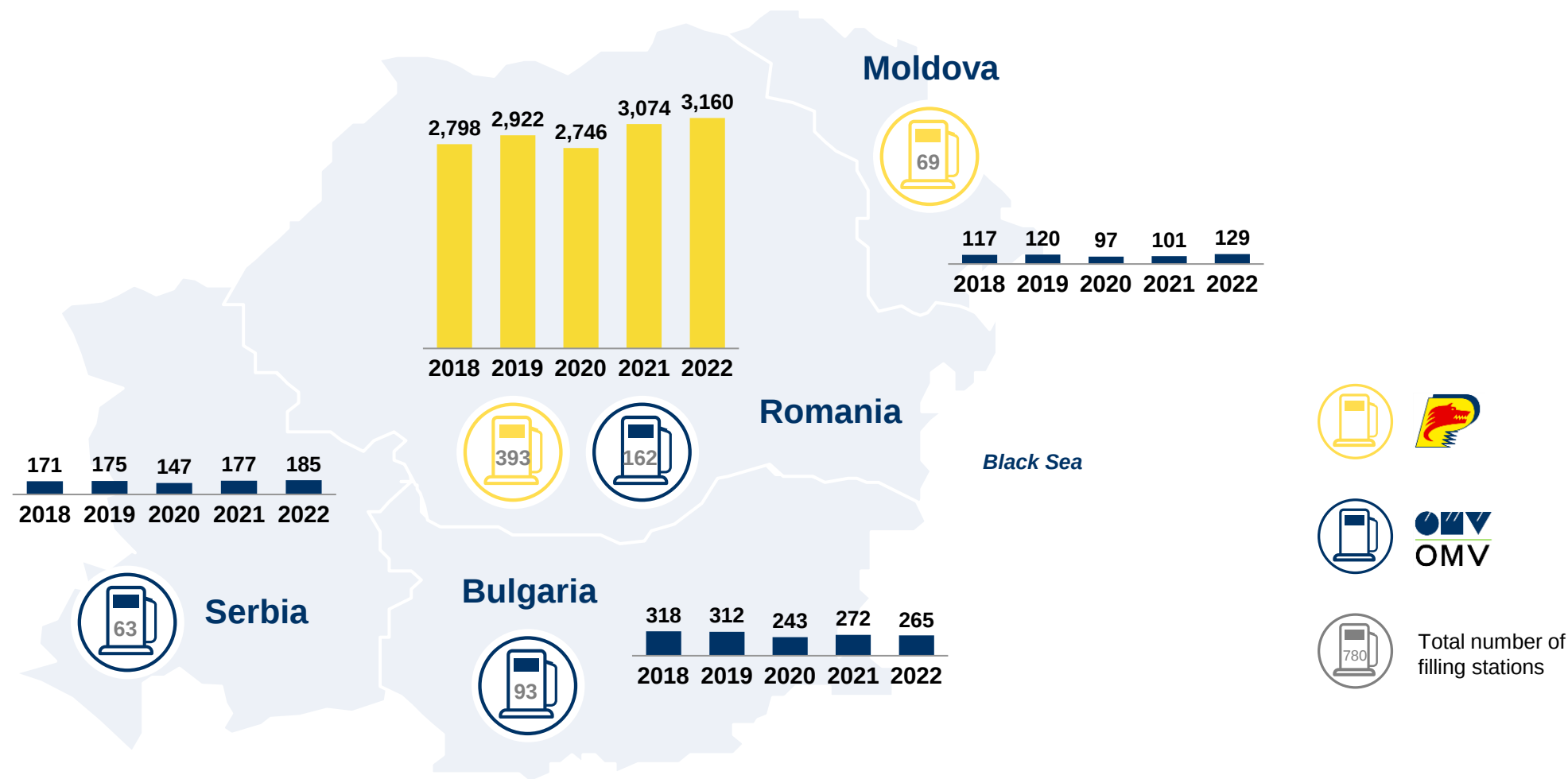


¹ Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

OMV Petrom Group filling stations

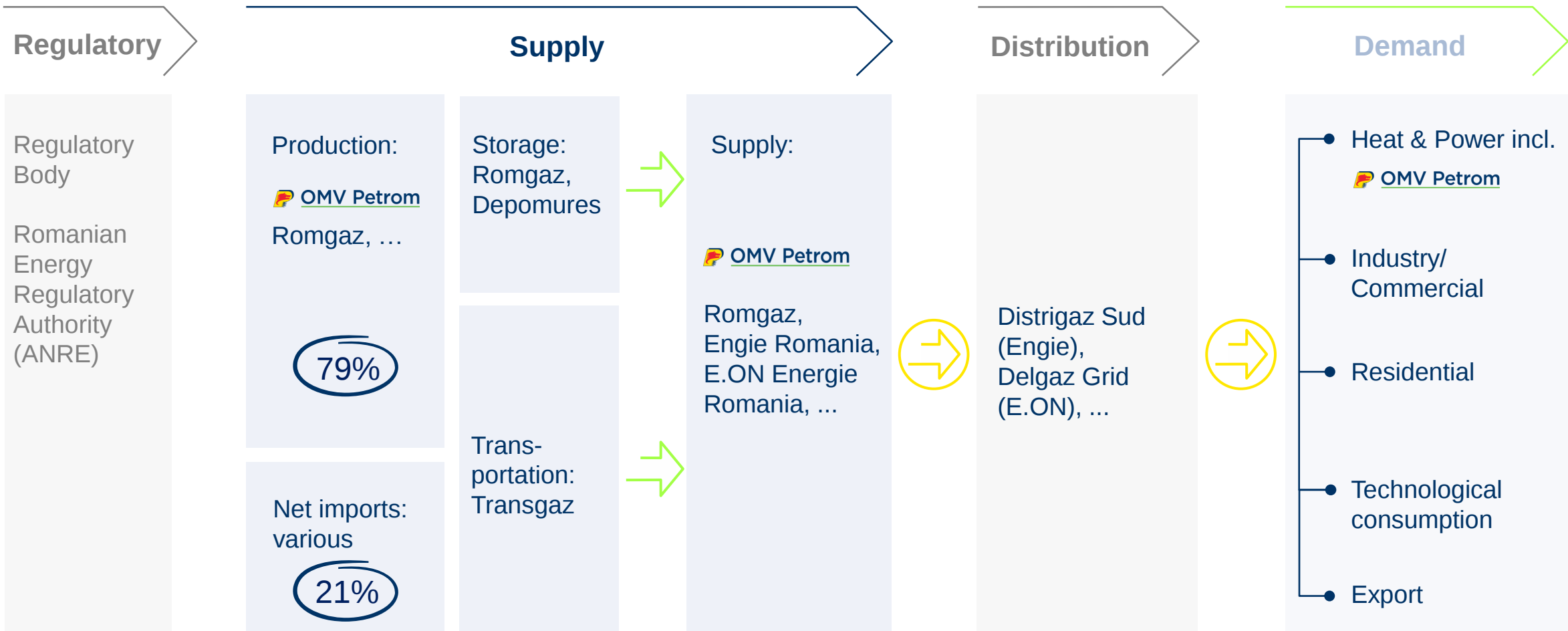
780 filling stations at end 2022

Retail fuel sales
mn l



Romanian gas market

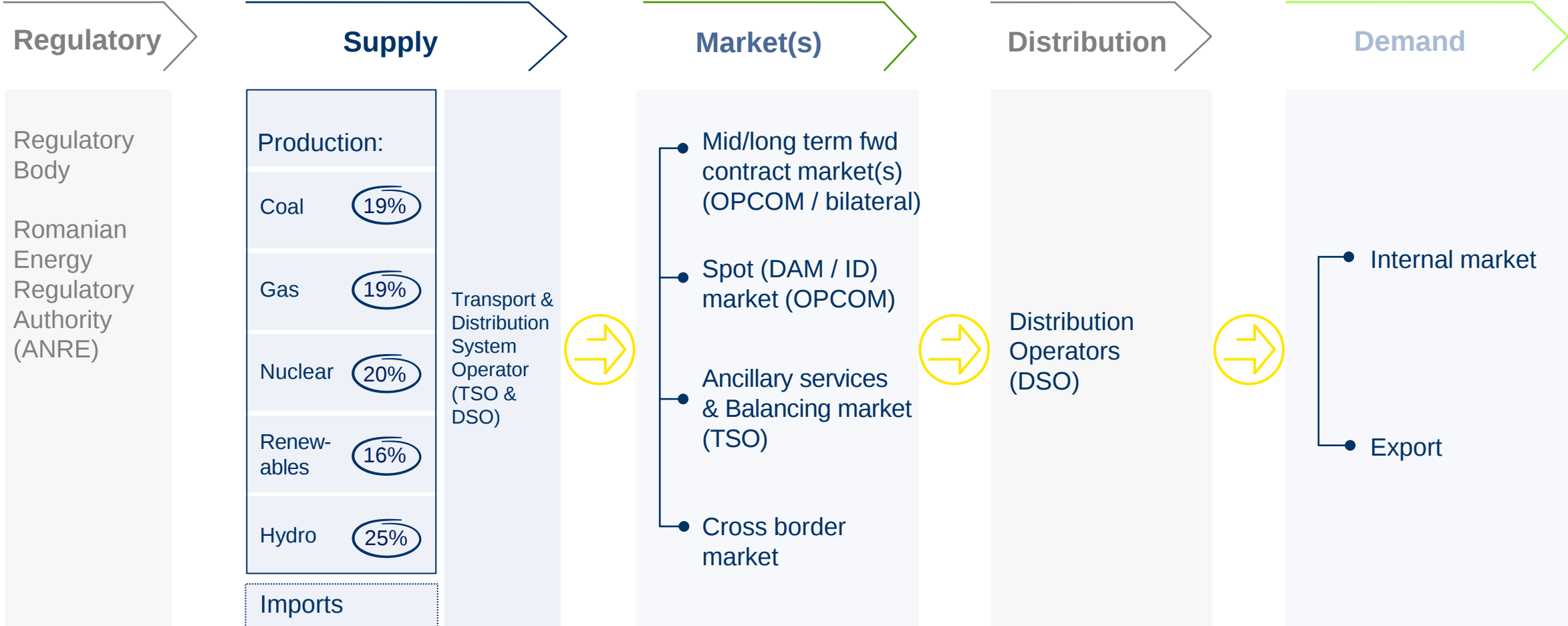
2022 overview



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
Cash flow from operating activities (CFO)	7,385	6,803	5,556	6,997	11,337
Thereof, Change in net working capital (NWC)	32	-256	964	-433	-3,544
Cash flow from investing activities (CFI)	-4,261	-3,556	-3,163	-2,253	-3,104
Cash flow from financing activities (CFF), of which	-1,495	-1,844	-1,921	-1,914	-4,300
Dividends paid	-1,123	-1,516	-1,740	-1,741	-4,438
Cash and equivalents at end of period	5,609	7,014	7,451	10,323	14,256
Free cash flow (FCF)	3,125	3,246	2,393	4,744	8,232
Free cash flow after dividends	2,002	1,730	652	3,003	3,794

Income Statement

RON mn	2018	2019	2020	2021	2022
Sales	22,523	25,485	19,717	26,011	61,344
Clean CCS Operating Result	4,804	4,573	2,287	4,346	12,198
Thereof Exploration & Production	3,224	2,845	7	1,814	5,433
Refining & Marketing	1,335	1,501	1,454	2,041	4,019
Gas & Power	360	282	718	781	2,942
Corporate and Other	-87	-89	-84	-87	-96
Consolidation	-28	34	193	-203	-99
Operating Result	5,213	4,245	1,467	3,709	12,039
Financial result	-299	32	12	-311	17
Taxes	-836	-642	-188	-534	-1,756
Net income¹	4,078	3,635	1,291	2,864	10,301
Clean CCS net income¹	3,728	3,863	1,931	3,353	10,273

¹ Attributable to stockholders of the parent

Operating Result

RON mn		2018	2019	2020	2021	2022
Clean CCS Operating Result		4,804	4,573	2,287	4,346	12,198
Thereof	Exploration & Production	3,224	2,845	7	1,814	5,433
	Refining & Marketing	1,335	1,501	1,454	2,041	4,019
	Gas & Power	360	282	718	781	2,942
	Corporate and Other	-87	-89	-84	-87	-96
	Consolidation	-28	34	193	-203	-99
Operating Result		5,213	4,245	1,467	3,709	12,039
Thereof	Exploration & Production	3,531	2,589	-985	1,660	3,612
	Refining & Marketing	1,385	1,475	1,060	2,663	4,076
	Gas & Power	286	438	1,257	-253	4,662
	Corporate and Other	-106	-156	-105	-99	-250
	Consolidation	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
Sales	22,523	25,485	19,717	26,011	61,344	11,898	13,683	18,667	17,096	9,473	8,391	10,662
Clean CCS Operating Result	4,804	4,573	2,287	4,346	12,198	2,241	3,660	4,230	2,067	2,095	1,614	2,530
Operating Result ¹	5,213	4,245	1,467	3,709	12,039	2,185	3,532	5,203	1,119	1,617	1,559	2,417
Operating result before depreciation	8,085	7,879	5,145	7,209	17,159	2,934	4,397	5,997	3,830	2,349	2,308	3,283
Clean CCS net income attributable to stockholders	3,728	3,863	1,931	3,353	10,273	1,788	2,980	3,649	1,855	1,881	1,471	2,057
Net income attributable to stockholders	4,078	3,635	1,291	2,864	10,301	1,748	2,898	4,510	1,145	1,481	-537	1,604
Cash flow from operating activities	7,385	6,803	5,556	6,997	11,337	2,640	3,746	3,189	1,762	4,660	412	3,011
Free cash flow after dividends	2,002	1,730	652	3,003	3,794	1,911	1,111	-73	846	3,290	-3,476	1,352
Non-current assets	33,549	34,933	34,505	32,655	32,218	32,077	31,856	31,971	32,218	33,096	35,020	34,144
Total equity	31,368	33,501	33,071	34,214	40,508	35,995	36,908	38,986	40,508	41,998	39,114	37,895
Net debt / (cash)	-4,891	-5,982	-6,486	-9,391	-13,463	-11,257	-12,337	-12,261	-13,463	-16,727	-13,231	-14,525
CAPEX	4,289	4,225	3,206	2,821	3,551	629	760	901	1,261	959	1,434	988
Gearing ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Clean CCS EPS (RON) ²	0.0658	0.0682	0.0341	0.0550	0.1679	0.0293	0.0489	0.0599	0.0300	0.0302	0.0236	0.0330
EPS (RON) ²	0.0720	0.0642	0.0228	0.0470	0.1684	0.0287	0.0475	0.0740	0.0185	0.0238	-0.0086	0.0257
Clean CCS ROACE (%)	14%	14%	6%	13%	38%	18%	27%	37%	38%	37%	31%	25%
Payout ratio	38%	48%	136%	156% ³	50% ⁵							
Dividend per share (gross, RON)	0.0270	0.0310	0.0310	0.0791 ⁴	0.0825 ⁶							
Employees at the end of the period	13,201	12,347	10,761	7,973	7,742	7,907	7,839	7,768	7,742	7,735	7,700	7,703
NBR rates	2018	2019	2020	2021	2022	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
EUR/RON average	4.65	4.75	4.84	4.92	4.93	4.95	4.95	4.91	4.92	4.92	4.95	4.95
USD/RON average	3.94	4.24	4.24	4.16	4.69	4.41	4.64	4.88	4.83	4.59	4.55	4.55

¹Specific 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.

² Figures from previous periods have been adjusted retrospectively as per IFRS requirements following the share capital increase finalized in 2022; ³ Includes special dividend of RON 0.0450/share declared and paid in 2022; ⁴ Includes RON 0.0341/share base dividend for 2021 and RON 0.0450/share special dividend declared and paid in 2022; ⁵ Includes special dividend of RON 0.0450/share declared and paid in 2023; ⁶ 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