



Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

Chief Financial Officer

The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome from my side. Thank you for joining our call. It is a real pleasure to present our performance for the fourth quarter of 2023.

Legal Disclaimer

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, constituting or forming part of, any actual offer to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares issued by the Company or any of its subsidiaries in any jurisdiction or any inducement to enter into investment activity; nor shall this document or any part of it, or the fact of it being made available, form the basis of, or be relied on in any way whatsoever. No part of this presentation, nor the fact of its distribution, shall form part of or be relied on in connection with any contract or investment decision relating thereto; nor does it constitute a recommendation regarding the securities issued by the Company. The information and opinions contained in this presentation and any other information discussed in this presentation are provided as at the date of this presentation, have not been independently verified and may be subject to updating, revision, amendment or change without notice. Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally. No representation or warranty, express or implied, is given as to the accuracy, fairness or correctness of the information or the opinions contained in this document or on its completeness and no liability is accepted for any such information, for any loss howsoever arising, directly or indirectly, from any use of this presentation or any of its content or otherwise arising in connection therewith.

This presentation may contain forward-looking statements. These statements reflect the Company's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate," "believe", "estimate", "expect", "intend", "plan", "project", "target", "may", "will", "would", "could" or "should" or similar terminology.

None of the future projections, expectations, estimates or prospects in this presentation, including (without being limited to) zero emission target, EBIT target, dividend, production evolution, price assumptions should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information and statements contained herein are accurate or complete. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, including (without being limited to): (a) price fluctuations and changes in demand for Company's products; (b) currency fluctuations; (c) drilling and production results; (d) reserves estimates; (e) loss of market share and industry competition; (f) environmental risks; (g) changes in legislative, fiscal and regulatory framework; (h) economic and financial market conditions in countries of operation; (i) political risks; (j) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus); and (k) changes in trading conditions, that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results or otherwise. This presentation does not purport to contain all information that may be necessary in respect of the Company or its shares and in any event each person receiving this presentation needs to make an independent assessment.

The Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this presentation.

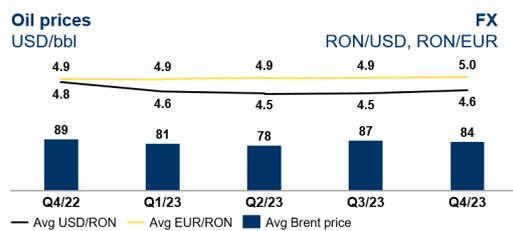
This presentation and its contents are proprietary to the Company and neither this document nor any part of it may be reproduced or redistributed to any other person.

Slide 2 – Legal Disclaimer

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

Commodity prices

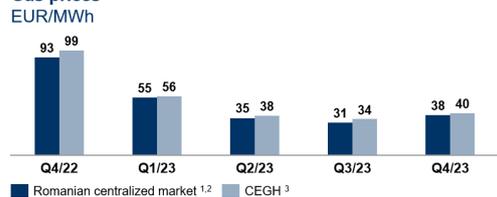
Lower commodity prices



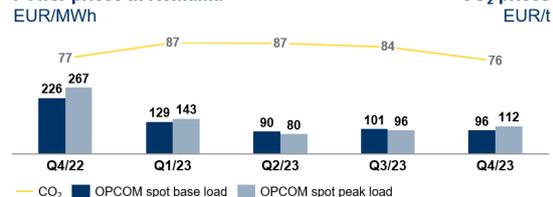
OMV Petrom indicator refining margin



Gas prices¹



Power prices in Romania¹



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

Slide 3 – Commodity prices – Lower commodity prices

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

Brent price decreased by 3 percent versus the previous quarter and by 5 percent year-on-year, and averaged 84 dollars per barrel. This evolution was the result of concerns on softening global demand and rising crude inventories, partly counterbalanced by concerns on the escalating conflict in the Middle East.

OMV Petrom indicator refining margin reached 10 dollars and 79 cents per barrel in the fourth quarter, 43 percent lower year-on-year, as a result of lower product spreads, mainly for diesel, gasoline and jet.

European spot gas prices declined year-on-year, reflecting the weaker demand and the high storage levels. At an average of 40 Euro per megawatt-hour, the CEGH price was down by 60 percent from the very high levels in the fourth quarter of 2022, but was up by 17 percent quarter-on-quarter.

Gas prices on the Romanian centralized market had a similar trend, with day-ahead prices lower by 59 percent year-on-year to an average of 38 Euro per megawatt-hour.

Base load electricity prices in Romania, in Euro terms, decreased by 57 percent from the high levels recorded in the fourth quarter of 2022, and by 4 percent quarter-on-quarter to an average of 96 Euro per megawatt-hour.

The average CO₂ price decreased year-on-year by 2 percent to 76 Euro per tonne.

Romanian environment

Mixed demand evolution despite economic growth



	Demand		
	Q4/23 yoy	2023 yoy	2022 yoy
Fuels ⁵	+3%	+4%	+2%
Gas ⁶	+8%	-6%	-16%
Power ⁷	+1%	-5%	-8%

¹ Romanian National Institute of Statistics (seasonally adjusted, Jan 2024 report); ² European Commission (November 2023); ³ National Bank of Romania (November 2023); ⁴ S&P (October 2023), Fitch (September 2023), Moody's (Nov 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

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

Moving to the Romanian macroeconomic environment, the latest available data shows that, in the third quarter of 2023, GDP increased by 2.9 percent year-on-year. According to the European Commission's latest estimates from November, 2023 GDP growth is expected to be 2.2 percent, while for 2024 the GDP is forecasted to grow by 3.1 percent. Both figures are well above the estimates for the EU average, of 0.6 percent in 2023 and 1.3 percent in 2024.

The consumer price index for the month of December 2023 versus December 2022 was 6.6 percent, on a downward trend.

Looking at the Romanian energy sector in the fourth quarter of 2023, the demand for all our products increased year-on-year, based on our internal estimates.

The demand for retail fuels increased in the fourth quarter by around 3 percent year-on-year, driven by lower prices, while the commercial market demand increased by 2 percent year-on-year, supported by the expansion of road construction activities.

Gas demand increased by 8 percent year-on-year, reflecting increases in industrial offtake as well as higher gas to power consumption.

Power demand was marginally higher year-on-year, while domestic power production increased by 2 percent, Romania being a net exporter of power in the fourth quarter. Power production from renewables, gas and hydro had a significantly higher contribution to the generation mix, nuclear power slightly decreased, while coal-based power significantly decreased year-on-year.

Romanian regulatory and fiscal framework

Persisting regulated business environment

Regulatory 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

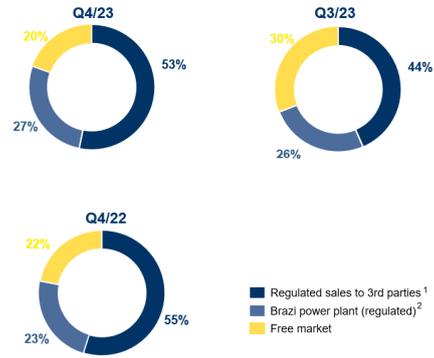
EU solidarity tax – Law 119/2023 (EU Regulation 1854 2022):

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

Highly regulated gas sales portfolio



¹ Includes sales quantities subject to GEO 27/2022 and GEO 119/2022 (households, heat producers for households, cost plus, trading, supplier of last resort); ² Brazi power plant is subject to GEO 119/2022 starting September 2022

Slide 5 – Romanian regulatory and fiscal framework – Persisting regulated business environment

It's been almost two years since the Romanian Government implemented measures to address the high gas and power prices; regulation that will be in place until March 2025.

In the fourth quarter of 2023, around 80 percent of our gas portfolio was subject to regulations, while all our electricity sales in Romania were subject to some form of regulation or taxation.

As announced in our previous call, in October last year a set of fiscal measures were adopted in order to reduce the high budget deficit. The main provision impacting our company was an additional tax of 0.5 percent on revenues for companies operating in the oil and gas sector, applicable in 2024 and 2025.

We estimate the yearly impact on OMV Petrom financials to be less than 250 million RON for the next two years and lower thereafter, however the exact fiscal burden can be assessed only after authorities provide clarifications regarding this legislation.

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

Key messages Q4/23

Continued to deliver on our Strategy 2030

Good financial performance		
Clean CCS Operating result RON 2.2 bn +9% yoy	Operating Cash Flow RON 2.0 bn +15% yoy	Clean CCS ROACE 26.5% -11.5 pp yoy
Operational performance	Strategic focus	
<ul style="list-style-type: none"> ▶ Hydrocarbon production -7% yoy, better than expected ▶ Refined product sales: +1% yoy; refinery utilization above European average ▶ Record high quarterly net electrical output: +16% yoy 	<ul style="list-style-type: none"> ▶ Base dividend proposal¹: RON 0.0413/share, up 10% yoy; special dividend to be announced in 2024 ▶ Neptun Deep: contracted drilling rig and integrated drilling services ▶ Renewable power: partnership with Renovatio (50%) to develop ~1GW, mainly wind power ▶ E-mobility: signed acquisition of RAM²; to become largest e-mobility player in Romania 	
TRIR³: 0.50	HSSE	GHG intensity⁴: -11%

¹Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders; ²Renovatio Asset Management; ³Total Recordable Injury Rate, 2023; ⁴Greenhouse gases intensity 2023 vs. 2019 (preliminary)

Slide 6 – Key messages Q4/23 – Continued to deliver on our Strategy 2030

On slide 6, we present the key highlights for the quarter, when we had robust performance in the context of weaker market fundamentals compared to the fourth quarter of 2022.

At 2.2 billion RON, our fourth quarter Clean CCS Operating Result was 9 percent higher year-on-year. For the full year, the Clean CCS Operating Result was almost 8.5 billion RON, 30 percent down year-on-year; still the second best performance in our history.

Our operating cash flow in the fourth quarter of 2023 increased by 15 percent year-on-year and reached 2 billion RON, supported by an improved working capital position. The Clean CCS ROACE remained robust at 27 percentage points.

In Exploration and Production, the result reflects the lower oil and gas prices and the lower hydrocarbon production over the period. The result in Refining and Marketing reflected lower refining margin and refinery utilization, partially offset by higher sales channel margins. In Gas and Power, the power activity was particularly strong with the highest quarterly net electrical output in the history of the Brazi power plant.

Based on the preliminary results for 2023, the Executive Board proposes for the 2023 financial year a base dividend per share of 0.0413 RON, 10 percent higher year-on-year. We also intend to announce a special dividend this year. Alina will provide more details on this.

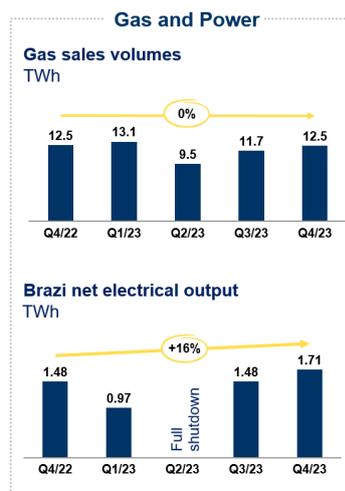
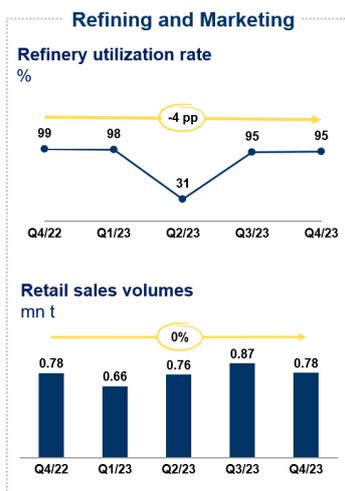
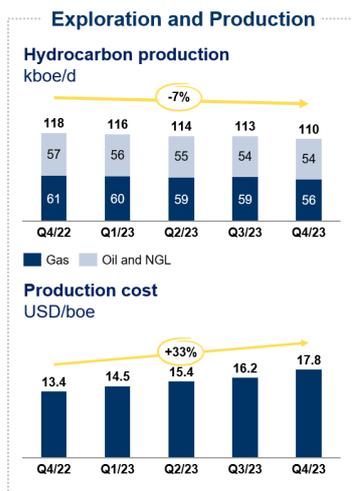
During the fourth quarter, we have further focused on delivering on our three strategic directions. I will go into more details on the progress made in 2023 later on.

On HSSE, the Total Recordable Injury Rate for the year 2023 was 0.50.

Moreover, we further continue our efforts to reduce greenhouse gas intensity with projects in all three business segments. Our preliminary estimate in terms of GHG intensity points to around 11 percent decrease versus the base year of 2019.

Operational performance

Resilient performance



Slide 7 – Operational performance – Resilient performance

On slide 7, I would like to present our operational performance and I will start with **Exploration and Production**.

Hydrocarbon production came in above expectations and decreased by almost 7 percent, reflecting the natural decline in the main fields and the effect of planned maintenance activities, partly offset by the contribution of new wells and workovers. For the full year 2023, production was 113 thousand barrels of oil equivalent per day, slightly less than 5 percent lower year-on-year, and above expectations.

Production cost per barrel of oil equivalent increased year-on-year by 33 percent, to 17 dollars and 85 cents, mainly due to higher services and materials costs, lower volumes available for sale, and unfavorable FX.

In **Refining and Marketing**, the refinery utilization rate was 95 percent, reflecting a planned slowdown of the Petrobrazi refinery in December.

Total refined product sales volumes slightly increased year-on-year, with retail sales broadly flat and non-retail sales volumes 3 percent higher year-on-year.

In **Gas and Power**, total gas sales volumes were stable year-on-year, with higher end users and Brazi power plant offtake and reduced volumes to wholesalers. For the full year, our total gas sales volumes were 1 percent higher year-on-year, in the context of a 6 percent decrease in overall Romanian gas consumption.

The Brazi power plant generated a new record high net electrical output, reaching 1.7 terawatt-hour. This was 16 percent up year-on-year and represented 12 percent of Romania's generation mix, the highest quarterly contribution to the national power security of supply since the start of operations in 2012.

CAPEX

Entering the most investment intensive period in our history

Group CAPEX¹
RON bn



2023

- ▶ **RON 4.7 bn:**
 - ▶ 45 new wells and sidetracks: ~500 workovers
 - ▶ Neptun Deep project
 - ▶ Coke drums replacement
 - ▶ Major planned turnaround in Petrobrazi refinery
 - ▶ New aromatic unit
 - ▶ Major planned shutdown for Brazi power plant
 - ▶ Filling stations modernization and EV charging network expansion

2024E

- ▶ **RON ~8 bn:**
 - ▶ Neptun Deep project
 - ▶ Wells and sidetracks: ~40; <500 workovers
 - ▶ SAF/HVO² production unit in Petrobrazi
 - ▶ New aromatic unit
 - ▶ Develop renewable power projects
 - ▶ M&A – announced low and zero carbon transactions

¹ CAPEX including E&A; ² SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil

Slide 8 – CAPEX – Entering the most investent intensive period in our history

Moving now to slide 8, total CAPEX increased 32 percent year-on-year to 4.7 billion RON in 2023.

In Exploration and Production, we finalized the drilling of 45 new wells and sidetracks, including three exploration wells, and we performed almost 500 workover jobs. Moreover, we increased investments in Neptun Deep after taking the final investment decision in June.

In Refining and Marketing, almost 2 billion RON of investments were mostly dedicated to the major planned turnaround at our Petrobrazi refinery, coke drums replacement as well as ongoing projects such as a new crude oil tank and new aromatic complex.

In Gas and Power, most investments were allocated for the planned maintenance shutdown at the Brazi power plant, the longest since the plant started operations in 2012.

For 2024, we plan to further increase our organic CAPEX to 6.5 billion RON.

In Exploration and Poduction, we expect investments of 4.7 billion RON, of which around half is to be directed to the Neptun Deep project. We also plan to drill around 40 new wells and sidetracks and perform up to 500 workovers.

In Refining and Marketing, the CAPEX will be directed to ongoing projects, such as the new aromatic unit in Petrobrazi, but also to new projects, such as the sustainable aviation fuel and hydrotreated vegetable oil production unit.

There will be also CAPEX associated with the closing of our M&A transactions of low and zero projects, that would bring total CAPEX to around 8 billion RON.

Strategy 2030 in action

Outstanding year for strategy execution



Neptun Deep

- FID taken in June 2023
- >80% of execution contracts awarded
- Reserves recognition contributing to 207% RRR



Renewable power

- CE Oltenia partnership¹: 450 MW; EU financing contract signed
- Teleorman PV projects: 710 MW
- Renovatio partnership¹: ~1GW, mostly wind



E-mobility

- 270 charging points installed at end-2023
- EU financing of EUR 12 mn for >300 EV charging points
- RAM² acquisition signed – to become the largest e-mobility player in Romania



Attractive dividends

- Record high paid in 2023
- Base DPS: RON 0.0375/share
- Special DPS: RON 0.045/share
- 19.6% total dividend yield³

¹ Of which OMV Petrom 50%; ² Renovatio Asset Management; ³ Using the share price on December 30, 2022

9

OMV Petrom Q4/23 Results

Slide 9 – Strategy 2030 in action – Outstanding year for strategy execution

Ladies and gentlemen, 2023 was a turning point in our company's transformation journey, in line with our Strategy 2030 launched at the end of 2021.

In our strategic pillar, Grow regional gas, we made significant progress on our Neptun Deep project. After taking the final investment decision in June, we signed a 1.6 billion Euro contract with Saipem for the offshore facilities. In December, we announced the signing of an agreement for the Transocean Barents semi-submersible drilling rig, for a minimum period of one and a half years and an estimated value of 325 million Euro. Moreover, a contract of approximately 140 million Euro was signed with Halliburton Romania for integrated drilling services. More than 80 percent of the execution agreements have been awarded and we are focusing on finalizing the awarding of the main contracts, permitting activities, the start of construction and preparations to spud the first well in 2025.

Regarding our strategic pillar, Transition to Low and Zero carbon, we made significant progress on many fronts and particularly in electrification.

We have been busy building our renewable power portfolio.

Firstly, following the signing of the financing contracts to build 4 photovoltaic parks of 450 megawatts with CE Oltenia, the public tendering for the EPCC contract was launched.

Secondly, the transaction to purchase 710 megawatts of installed capacity of photovoltaic power projects in Teleorman county in Romania is expected to be completed this year, and the parks to become operational 18 to 24 months later.

And most recently, at the beginning of 2024, we announced a new partnership: to acquire a 50 percent stake in approximately 1 gigawatt of capacity of renewable projects in Romania, out of which 950 megawatt of wind and 50 megawatt of photovoltaic capacity. The projects will be further developed, built and operated in partnership with Renovatio. Through this newly formed partnership, we plan gross investments of approximately 1.3 billion Euro, including project financing, by 2027.

On alternative mobility, around 270 fast and ultra-fast charging points were installed by the end of 2023. We also accessed an EU grant for

further expanding our EV charging network, thus contributing to the creation of a corridor of fast-charging stations in our existing retail network. The total investment in Romania for this project is estimated at approximately 32 million Euro, of which, approximately 12 million Euro will be provided from European Union funds.

As announced at the beginning of 2024, we will fully acquire Renovatio Asset Management, the owner of Romania's leading EV charging network, with more than 400 operational EV charging points in Romania and plans to increase to approximately 650 by 2026.

Thus, by the end of 2024, our ambition is to reach around 1,000 fast and ultra-fast charging points, accelerating our Strategy 2030 target.

In addition, we are also delivering on our commitment to offer attractive shareholder returns. In 2023, we paid record high dividends, in total amount of 5.1 billion RON. This translated into a total dividend yield of almost 20 percent and, together with the share price appreciation of 37 percent over the year, led to a total shareholder return of 56 percent.

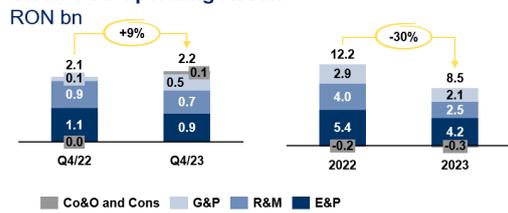
Before handing over to Alina, please let me share with you that we plan to provide an update of our strategy execution later this year.

This page was left blank intentionally.



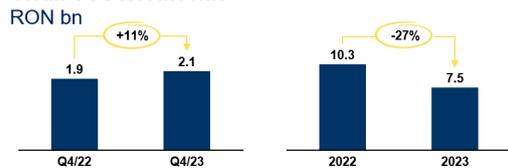
Income Statement
Robust results

Clean CCS Operating Result



- ▶ **Q4/23 Clean CCS Operating Result reflects:**
 - ▶ Lower commodity prices and refining margin
 - ▶ Lower electricity sales quantities
 - ▶ Higher refined products
 - ▶ Q4/22 impacted by provision for risks related to sector specific taxation

Clean CCS Net Income¹



- ▶ **Q4/23 Clean CCS Net Income evolution** in line with development of operating result

¹ Attributable to stockholders of the parent

Slide 11 – Income Statement – Robust results

Thank you, Christina, and good afternoon also from my side.

I will continue the presentation with slide 11, starting with some highlights on the Income Statement, with focus on the developments of the fourth quarter of 2023.

Sales decreased by 40 percent year-on-year, following lower commodity prices and lower sales of electricity and natural gas.

Clean Operating Result in Exploration and Production stood at 0.9 billion RON, lower than 1.1 billion RON in the fourth quarter of 2022. This was driven by the lower oil and gas prices, lower sales volumes, higher production costs and unfavorable FX effect due to weaker USD vs. RON, partly offset by lower E&P taxation.

Clean CCS Operating Result in Refining and Marketing reached 729 million RON, 15 percent lower year-on-year, mainly due to lower refining margin and refinery utilization.

Clean Operating Result in Gas and Power was 514 million RON, in the context of steep decrease of gas and power prices. This result was still higher than 132 million RON in the fourth quarter of 2022, as the previous year was affected by a provision for risks related to gas and power taxation.

The clean consolidation line stood at 122 million RON in the fourth quarter of 2023 as a result of lower margins and quantities of crude oil and oil products in stock.

Consequently, the Group Clean CCS Operating Result increased by 9 percent year-on-year to 2.2 billion RON.

For the fourth quarter of 2023, we recorded inventory holding losses of (32) million RON, mainly reflecting the decrease of crude prices over the quarter. For comparison, in the fourth quarter of 2022 we recorded inventory holding losses of (126) million RON.

For the fourth quarter of 2023, we also recorded net special charges of (250) million RON, driven mainly by the net temporary effects from forward power contracts. For comparison, in the fourth quarter of 2022, the net special charges of (823) million RON were related mainly to net impairments in Exploration and Production, partially offset by the net

temporary gains from forward power contracts in the Gas and Power segment.

The Clean CCS net income attributable to stockholders increased by 11 percent year-on-year to 2.1 billion RON.

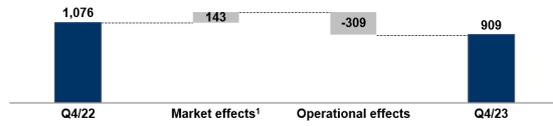
The fourth quarter of 2023 reflected also an impact from solidarity contribution of 375 million RON presented as a separate line in the consolidated income statement, below the operating result line. This contribution is treated as special item in the computation of Clean CCS Net income. The reported Net income attributable to stockholders increased by 29 percent year-on-year, to 1.5 billion RON.

This page was left blank intentionally.

Clean CCS Operating Result Solid Operating Results

E&P

RON mn



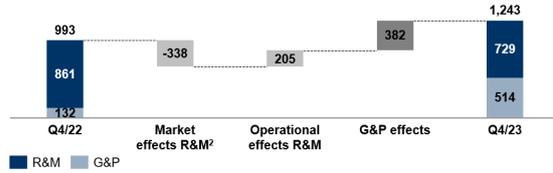
▶ Lower E&P taxation



- ▶ Realized crude price -6%; lower realized gas price
- ▶ Hydrocarbon sales -7%
- ▶ Higher production costs
- ▶ Negative FX effect

R&M and G&P

RON mn



- ▶ Refined products sales +1%
- ▶ Higher retail and commercial margins; improved non-fuel business margin
- ▶ Record power production, +16% yoy; strong result from power transactions outside Romania
- ▶ Provision for risks related to sector specific taxation set up in Q4/22



- ▶ Refining margin -43%
- ▶ Lower gas and power prices

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

Slide 12 – Clean CCS Operating Result – Solid Operating Results

Let me go on to slide 12, which shows the major building blocks for the development of the Clean CCS Operating Result.

I will start with Exploration and Production.

The market effect deviation of 143 million RON reflects the negative effect of lower oil and gas prices, more than compensated by the positive effect of lower E&P taxes. For gas, the taxes paid in the fourth quarter of 2023 reflected higher regulated sales quantities, which are exempted from overtaxation.

The operational effects had a negative deviation year-on-year, mainly due to lower hydrocarbon sales and higher production cost.

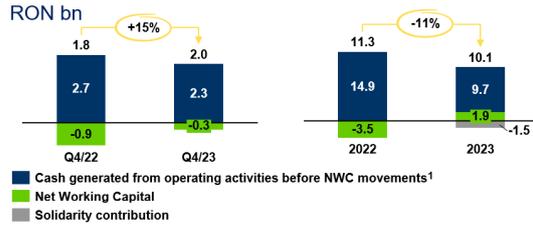
In downstream, the negative market effect in Refining and Marketing reflects the lower refining margin driven by the lower product spreads. Operational effects were positive, due to higher retail and commercial margins and an improved performance in the non-fuel business margin.

In Gas and Power, the gas business had a good contribution, even if lower year-on-year, with stable sales volumes. The steeply declining prices impacted the realized margins both on equity and third party gas, especially on transactions outside Romania. The excellent power business result reflected the record high net electrical output and transactions concluded outside Romania. We have to mention that the result recorded in the fourth quarter of 2022 was affected by a provision for risks related to sector specific taxation.

Cash flow

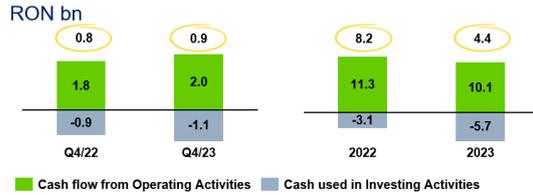
Strong cash generation, improved working capital

Cash Flow from Operating Activities



- ▶ **Q4/23 Cash Flow from Operating Activities:**
 - ▶ Decrease in operating cash flow before working capital changes
 - ▶ Improved working capital

Free Cash Flow²



- ▶ **Q4/23 Free Cash Flow²:**
 - ▶ Reflects trends in Operating Cash Flow
 - ▶ Cash outflow from investing activities 24% higher yoy

¹ Before solidarity contribution; ² before dividends

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

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

In the fourth quarter of 2023, the operating cash flow was 2.0 billion RON, 15 percent higher year-on-year, supported by a strong management of working capital. Working capital changes led to a cash outflow of 279 million RON, compared to a cash outflow of 904 million RON in the fourth quarter of 2022.

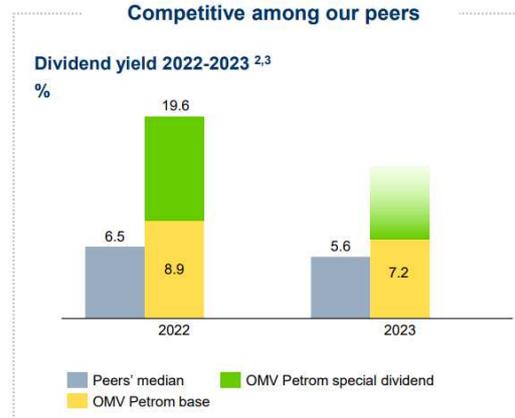
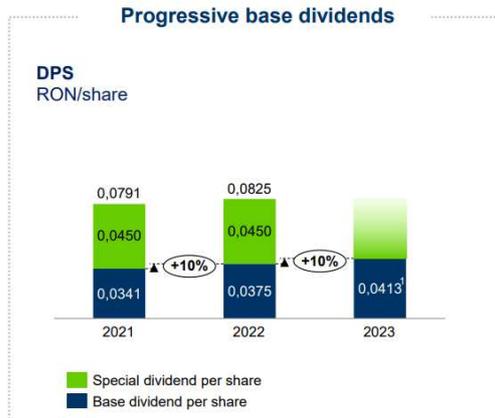
Our net payments for investing activities amounted to 1.1 billion RON, higher by 24 percent year-on-year. This was due to increased capital expenditure including advance payments for Neptun Deep project following FID and also investment in government bonds and treasury bills.

Last year we also distributed special dividends, for the second year in a row, amounting to 2.8 billion RON. Special dividends have been paid starting October 19.

The net cash position including leases decreased to 12.6 billion RON at the end of 2023 versus 13.5 billion RON at the end of 2022.

Dividend proposal for 2023

Base dividend up 10% yoy, special dividend to be announced



¹ Executive Board's proposal subject to approvals of the Supervisory Board and General Meeting of Shareholders; ² OMV Petrom DY calculated based on the closing share price as of the last trading day of the respective year; ³ Dividends distributed for fiscal years 2022-2023; Peers' median does not include buy backs, and refers to Shell, BP, TotalEnergies, Equinor, Repsol, Galp Energia, Neste Oil, Eni, Orlen, MOL and Tupras.

Slide 14 – Dividend proposal for 2023 – Base dividend up 10% yoy, special dividend to be announced

Moving now to slide 14, back in December 2021 we reinforced our dividend policy, with a stronger commitment by announcing our intention to increase our base dividend per share by 5 to 10 percent per annum over the Strategy 2030 cycle.

Thus, demonstrating that the OMV Petrom Executive Board are committed to deliver a competitive shareholder return, also by paying an attractive dividend. And we have delivered on this since the strategy was announced.

Based on the 2023 preliminary results, we are now proposing a base dividend per share of 0.0413 RON, for the third time in a row 10 percent higher year-on-year, being again at the high end of the range stated in our dividend guidance.

We believe that this proposal is competitive among regional peers from the perspective of a base dividend yield, which stands at 7.2 percent. The proposed dividend is subject to the approval of the Supervisory Board and General Meeting of Shareholders, which will take place in April.

In addition, and again for the third year in a row, we announced this morning that we are planning to propose another special dividend this year.

OMV Petrom Q4/23 Results Conference Call, February 1, 2024

Outlook 2024-2026

Indicators	Actual 2023	Assumptions/ Targets 2024	Assumptions/ Targets 2025-2026 averages
Brent oil price	USD 82.6/bbl	USD ~80/bbl	USD ~70-75/bbl
Production ¹	113.3 kboe/d	>106 kboe/d	~100 kboe/d
Refining margin	USD 14.0/bbl	USD ~10/bbl	USD ~10/bbl
CAPEX	RON 4.7 bn	RON ~8 bn	RON ~8 bn
FCF before dividends	RON 0.9 bn	Marginally positive	Marginally negative

¹ Excluding possible divestments

15 OMV Petrom Q4/23 Results

Slide 15 – Outlook – 2024-2026

Let me conclude our presentation with the Outlook, on slide 15.

We expect Brent oil price in 2024 to be around 80 dollars per barrel. For the years 2025-2026, we expect an average oil price between 70 and 75 dollars per barrel.

Our hydrocarbon production in 2024 is expected to be above 106 thousand barrels of oil equivalent per day, considering no divestments. For the years 2025-2026, our hydrocarbon production is estimated to be around 100 thousands barrels of oil equivalent per day, excluding divestments.

We expect inflationary pressure on our costs to persist throughout the year and we see the production cost at above 16 dollars per barrel of oil equivalent for the year 2024 and below 16 dollars per barrel on average for 2025-2026, on the basis of cost and portfolio optimization programs started.

In Refining and Marketing, we currently estimate an average refining margin of around 10 dollars per barrel in 2024, and a similar level also for 2025-2026, on average. The refinery utilization rate is estimated to be above 95 percent in 2024, as well as in 2025-2026.

As Christina mentioned earlier, 2024 organic CAPEX is expected to be around 6.5 billion RON in 2024. Of this amount, approximately 4.7 billion RON will be dedicated to E&P, thereof around half for Neptun Deep. Approximately 1.4 billion RON will go to R&M and about 0.3 billion RON to G&P. Additional investments for the announced low and zero carbon M&A transactions will bring total CAPEX to around 8 billion RON.

For 2025 and 2026, we expect a similar CAPEX of 8 billion RON, on average. As we prepare to enter the most intensive investment period in our company's history, we reiterate that investments require predictable and stable regulatory and fiscal environment.

In 2024, we expect a marginally positive free cash flow before dividends, driven by strong operational performance, offset to a large extent by significantly higher investments.

We estimate demand for retail fuel products, gas, and power in Romania to be slightly above 2023.

We expect total refined product sales and retail fuel sales to be higher year-on-year.

Our total gas sales volumes are envisaged to decrease, mainly on lower supply, both from equity and third parties. The net electrical output is expected to be higher year-on-year, reflecting a shorter planned Brazi power plant outage compared to 2023.

To summarize, the year 2024 is expected to be a year of projects execution, with significantly higher capital expenditure being supported by strong operational performance.

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

We are now available for your questions.



Sensitivities

EBIT impact in 2024

2024 sensitivities	Change	EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +30 mn
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +50 mn

