

OMV Petrom Q1/24 Results

Christina Verchere, CEO

April 30, 2024



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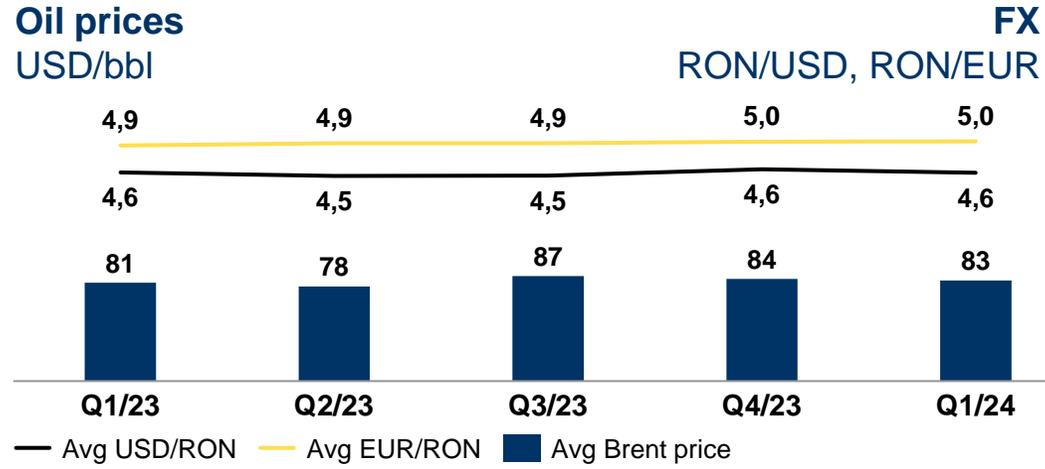
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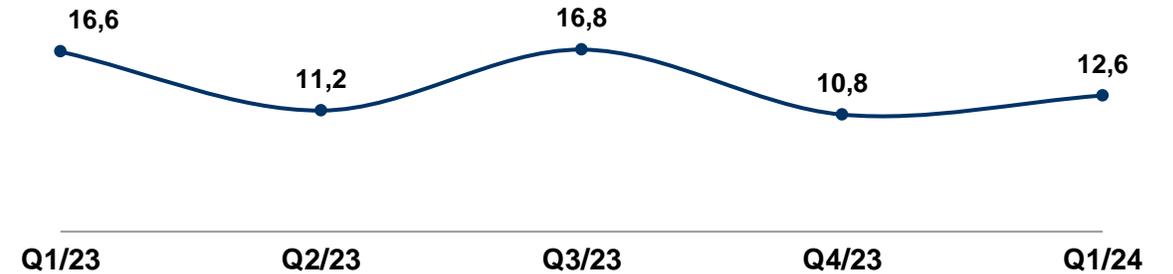
Commodity prices

Volatile market environment



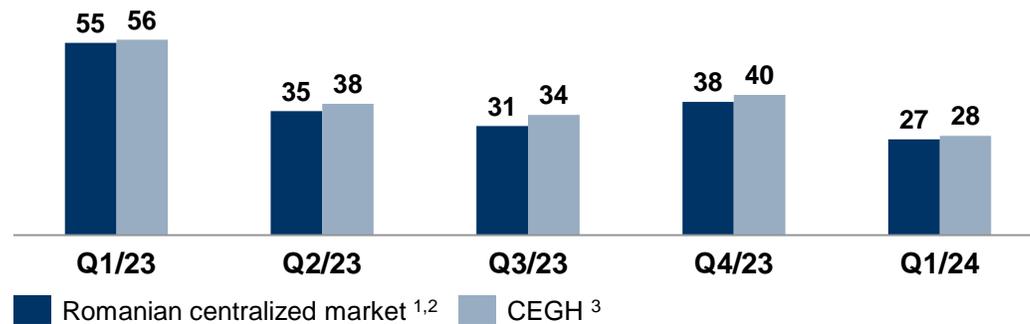
OMV Petrom indicator refining margin

USD/bbl



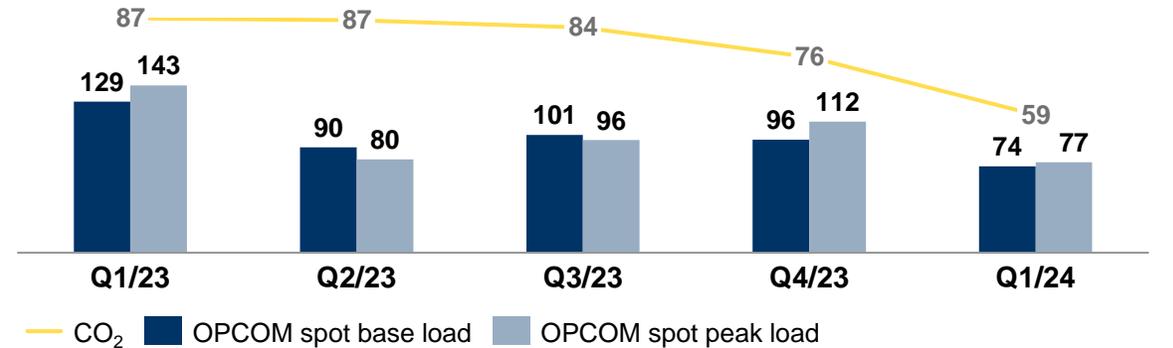
Gas prices¹

EUR/MWh



Power prices in Romania¹

EUR/MWh



CO₂ prices

EUR/t

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

Romanian environment

Growth in demand for all our products returning



	Demand		
	Q1/24 yoy	2023 yoy	2022 yoy
Fuels ⁵	+6%	+4%	+2%
Gas ⁶	+6%	-7%	-16%
Power ⁷	+2%	-5%	-8%

¹ Romanian National Institute of Statistics (seasonally adjusted, April 2024 report); ² European Commission (February 2024); ³ National Bank of Romania (March 2024); ⁴ S&P (April 2024), Fitch (March 2024), Moody's (Nov 2023); ⁵ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; ⁶ According to company estimates; ⁷ As per Transelectrica data, gross figures computed based on real time published system data

First steps towards deregulation of gas and power sector

New regulations approved in Q1/24

GEO 32/2024 amends GEO 27/2022

▶ **Applicability:** starting April 2024; most deadlines of GEO 27 shortened to end-2024

▶ **Main provisions:**

Gas:

- ▶ reduced the gas price cap for HH and PETs¹ to RON 120/MWh
- ▶ increased gas regulated supply (margin) component
- ▶ gas to power transfer price no longer regulated

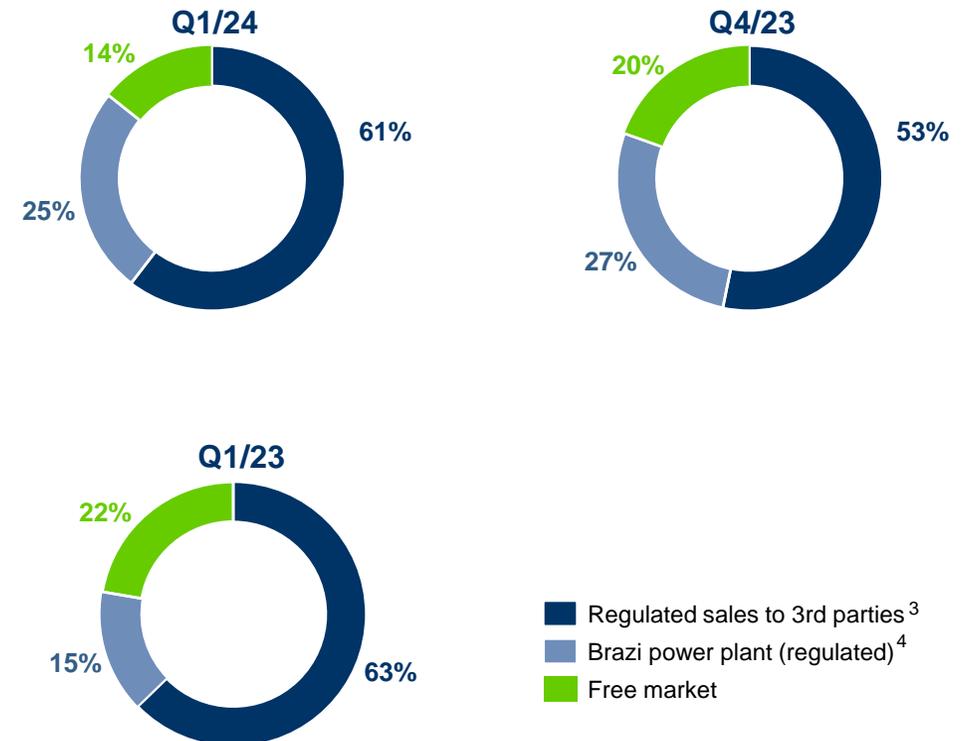
Power:

- ▶ MACEE²: price reduced to RON 400/MWh for monthly allocations, voluntary starting April 2024, in place until end-2024
- ▶ lower threshold for power overtaxation
- ▶ CO2 costs no longer recoverable

Gas & power:

- ▶ 100% tax on profits above 10% margin for trading (2% before)

Highly regulated gas sales portfolio



¹ HH (households), PETs (heat producers for households); ² Centralized mechanism for power acquisitions; ³ Includes sales quantities subject to GEO 27/2022 and GEO 119/2022 (households, heat producers for households, cost plus, trading, supplier of last resort); ⁴ Brazi power plant was subject to GEO 119/2022 between September 2022 and March 2024

Continued to deliver on our Strategy 2030

Good financial performance

Clean CCS Operating result

RON 1.8 bn

-16% yoy

Operating Cash Flow

RON 3.0 bn

-36% yoy

Clean CCS ROACE

25.2%

-12.1 pp yoy

Operational performance

- ▶ Hydrocarbon production -4% yoy, good results from new wells and workovers
- ▶ Refined product sales: +4% yoy; retail sales volumes +7%; refinery utilization at 93%, above European average
- ▶ Record high net electrical output for a first quarter, at 1.6 TWh

Strategic focus

- ▶ **Neptun Deep:** progressed according to plan
- ▶ **Renewable power:** clearance from Romanian authorities¹ to progress with the announced M&A transaction with Renovatio
- ▶ **Green H2:** financing contract signed for two electrolyzers (total capacity 55 MW)
- ▶ **E-mobility:** roll-out of charging points in own filling stations progressing (end-Q1/24: 290)
- ▶ **Biofuels:** clearance from Romanian authorities¹ for acquisition of a 50% stake in Respira Verde

HSSE

TRIR²: 0.40

GHG intensity³: -11%

¹ Competition Council and Foreign Direct Investment Commission; ²Total Recordable Injury Rate, April 2023 – March 2024; ³Greenhouse gases intensity 2023 vs. 2019

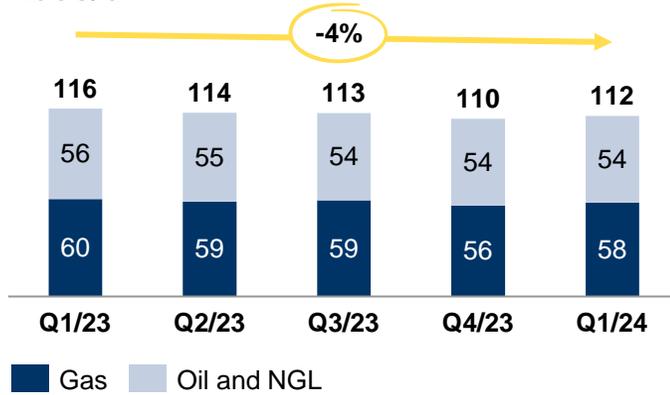
Operational performance

Resilient performance

Exploration and Production

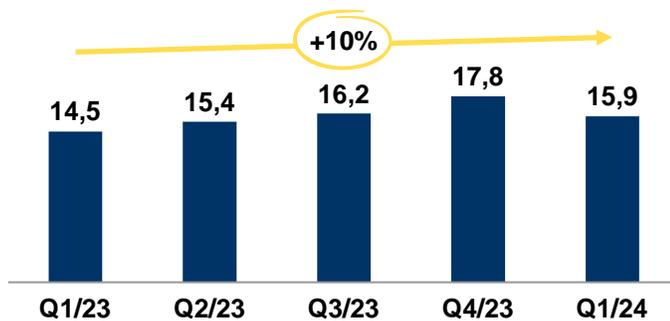
Hydrocarbon production

kboe/d



Production cost

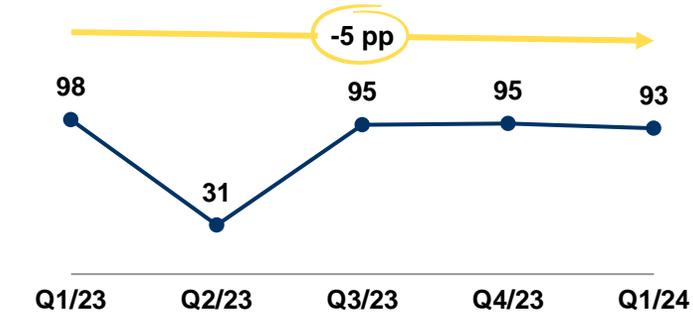
USD/boe



Refining and Marketing

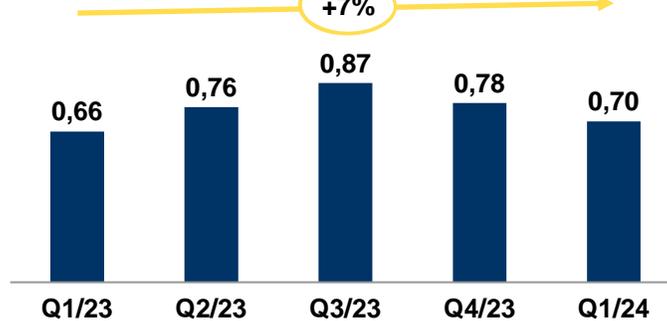
Refinery utilization rate

%



Retail sales volumes

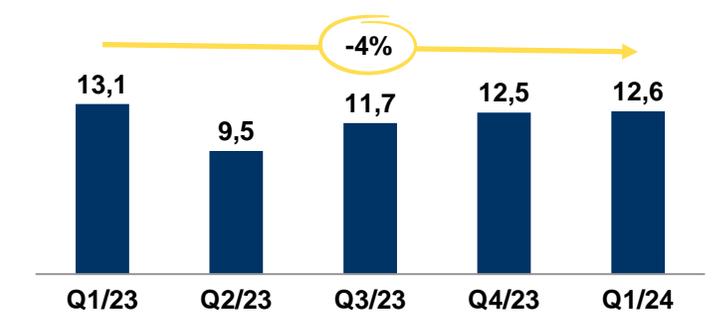
mn t



Gas and Power

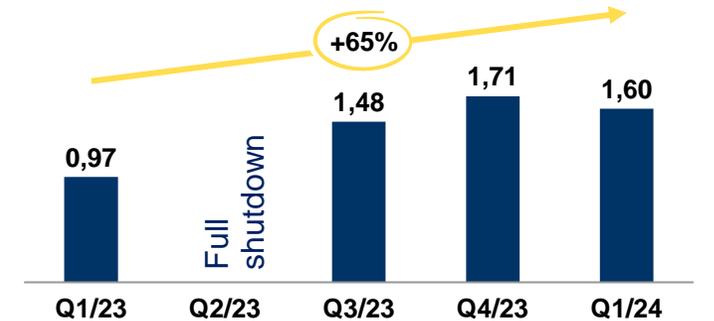
Gas sales volumes

TWh



Brazi net electrical output

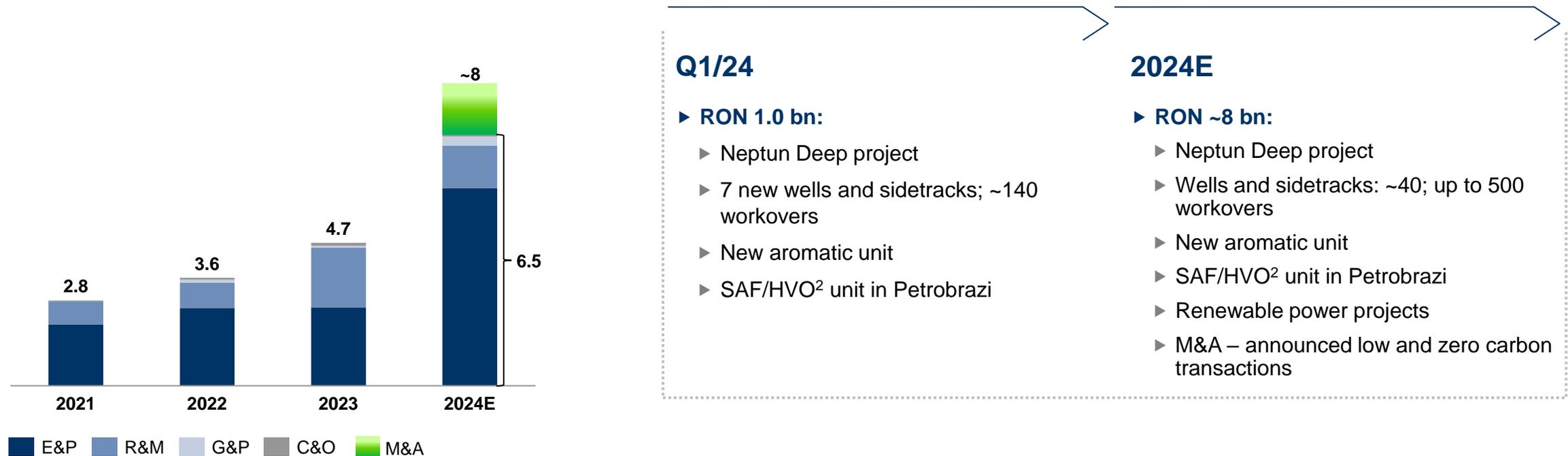
TWh



CAPEX

Entered the most investment intensive period in our history

Group CAPEX¹ RON bn

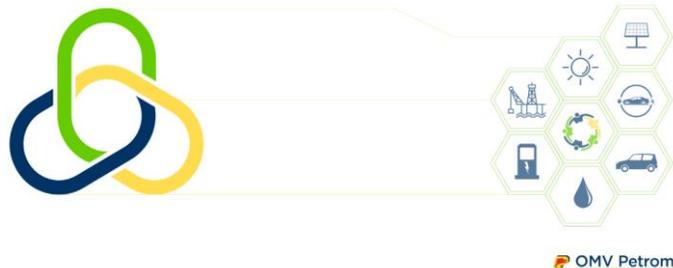


¹ CAPEX including E&A; ² SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil

Continue to deliver on our sustainability targets

Transforming for a lower carbon future

OMV Petrom Sustainability Report 2023



2023 Sustainability Report published

Clear support for Paris Climate Agreement

E **-11%**
Carbon intensity, Scope 1&2 ¹

-72%
Methane intensity in E&P ¹

S **30%**
Women in management roles

41 mn EUR
Social projects

G **35%**
ESG targets in long-term executives' remuneration

1st
Place in ESG risk management in Romania²

FUNDAȚIA OMV Petrom

Investments in education, environment and health.

Improved and increased number of ESG ratings

SUSTAINALYTICS
a Morningstar company

Medium risk

2022: *Medium*

CDP

A-³

2022: *same*

ISS ESG

C+

2022: *C+*

ecovadis

68/100: Silver

2022: *65/100*

S&P Global

59/100

FTSE4Good

Constituent

since June 2023

¹ Group, 2023 vs. 2019; ² according to Sustainalytics ratings as of end 2022, best score among BVB listed companies; ³ Based on OMV Group's response

OMV Petrom Q1/24 Results

Alina Popa, CFO

April 30, 2024

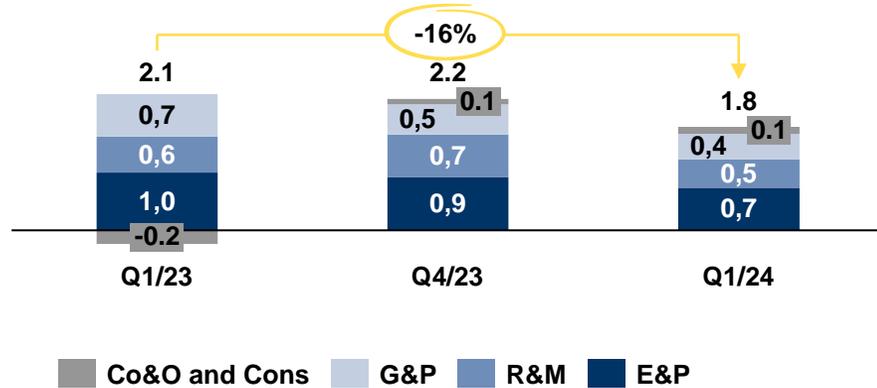


Income Statement

Robust results

Clean CCS Operating Result

RON bn

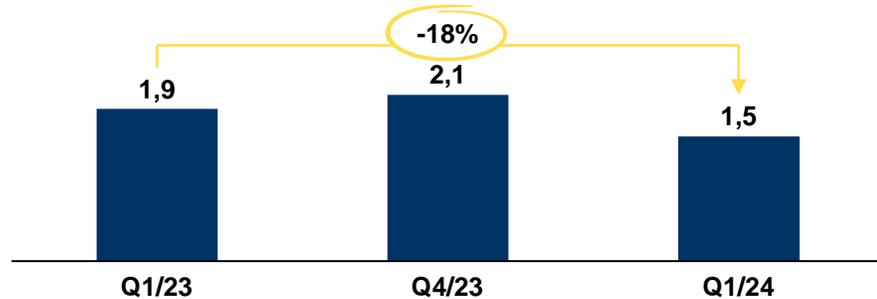


► Q1/24 Clean CCS Operating Result reflects:

- Lower refining margins and utilization
- Lower gas and power margins
- Higher refined products sales
- Higher electricity sales quantities

Clean CCS Net Income¹

RON bn



- #### ► Q1/24 Clean CCS Net Income evolution
- in line with development of operating result

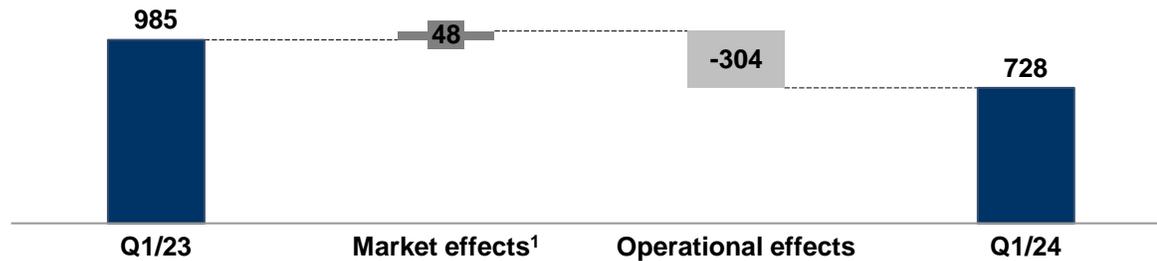
¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Solid Operating Results

E&P

RON mn



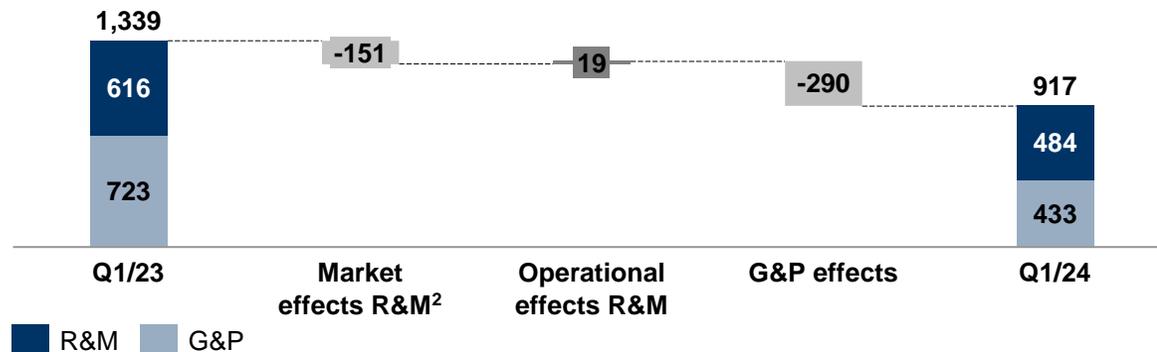
- ▶ Lower E&P taxation
- ▶ Realized crude price +4%



- ▶ Lower realized gas price
- ▶ Hydrocarbon sales -3%
- ▶ Higher production costs
- ▶ Higher depreciation

R&M and G&P

RON mn



- ▶ Refined products sales +4%; retail sales +7%
- ▶ Improved non-fuel business margin
- ▶ Record power production for a first quarter, +65% yoy



- ▶ Refining margin -24%; lower retail and commercial margins
- ▶ Additional tax on revenues
- ▶ Lower margin on gas from storage
- ▶ Lower gas and power margins, especially outside Romania

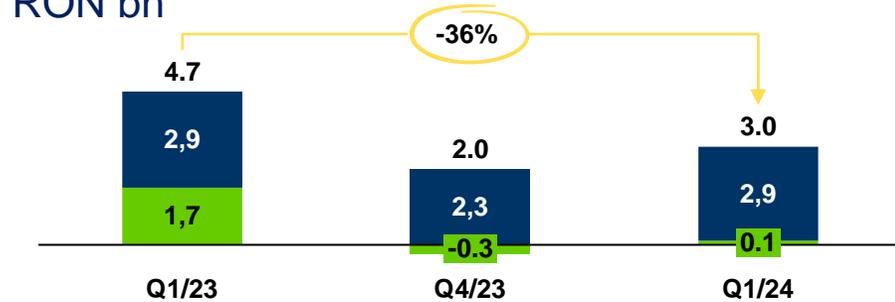
¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin

Cash flow

Strong cash generation

Cash Flow from Operating Activities

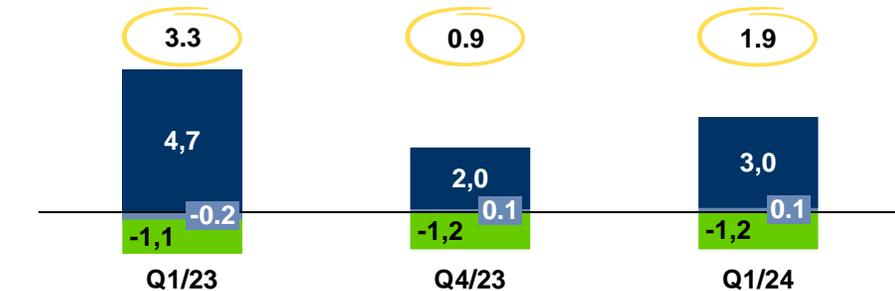
RON bn



- Cash generated from operating activities before NWC movements
- Net Working Capital

Free Cash Flow ¹

RON bn



- Cash flow from operating activities
- Other cash flows from investing activities
- Cash outflows for intangible assets and property, plant and equipment

¹ before dividends

► Q1/24 Cash Flow from Operating Activities:

- Operating cash flow before working capital changes stable yoy
- Positive working capital, yet significantly lower yoy

► Q1/24 Free Cash Flow:

- Reflects trends in Operating Cash Flow
- Cash outflow from investing activities -24% yoy, due to financial assets
- Cash outflow from Intangible assets and property, plant and equipment: +9% yoy

Outlook

2024-2026

Indicators	Actual Q1/2024	Assumptions/ Targets 2024	Assumptions/ Targets 2025-2026 averages*
Brent oil price	USD 83/bbl	USD ~85/bbl (prev. USD ~80/bbl)	USD ~70-75/bbl
Production ¹	112 kboe/d	>106 kboe/d	~100 kboe/d
Refining margin	USD 12.6/bbl	USD ~10/bbl	USD ~10/bbl
CAPEX	RON 1.0 bn	RON ~8 bn	RON ~8 bn
FCF before dividends	RON 1.9 bn	Positive (prev. Marginally positive)	Marginally negative

¹ Excluding possible divestments; * Commodity prices currently under review

Q&A

April 30, 2024



Back-up

April 30, 2024



Sensitivities

EBIT impact in 2024

2024 sensitivities

Brent oil price

OMV Petrom indicator refining margin

Exchange rates EUR/USD

Change

USD +1/bbl

USD +1/bbl

USD appreciation by 5 USD cents

EBIT impact

~EUR +15 mn

~EUR +30 mn

~EUR +50 mn



OMV Petrom
