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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 first quarter of 2024.

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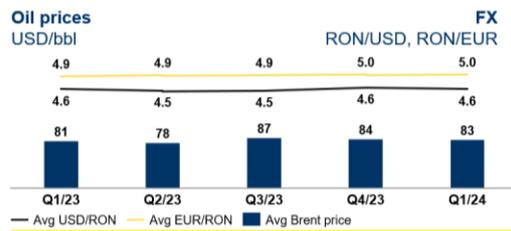
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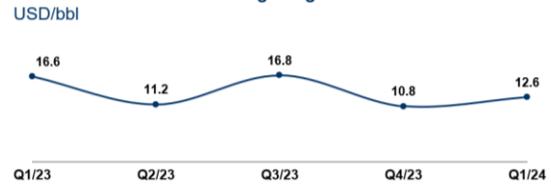
Please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Commodity prices

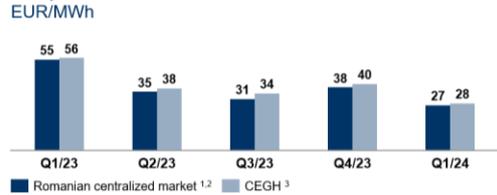
Volatile market environment



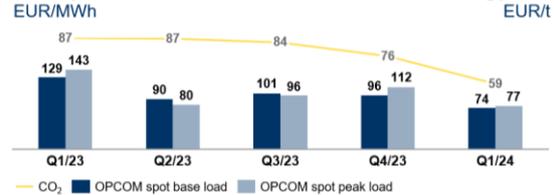
OMV Petrom indicator refining margin



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 – Volatile market environment

Let me start by taking a look at the evolution of commodity prices in the first quarter of 2024.

Brent price increased by 12 percent during the quarter to around 87 dollars per barrel. This evolution was the result of concerns on the escalating conflict in the Middle East, bullish sentiment on revised demand expectations and the materialization of OPEC+ production cuts in the first quarter extended into the second quarter. Brent quotation averaged 83 dollars per barrel for the first quarter; a 2 percent year-on-year increase.

OMV Petrom indicator refining margin reached 12 dollars and 56 cents per barrel in the first quarter, 24 percent lower year-on-year, as a result of lower product spreads, mainly for diesel and gasoline.

European spot gas prices declined, mainly driven by high gas storage levels and a mild winter in Europe. At an average of 28 Euro per megawatt-hour, the CEGH price was down by almost 50 percent year-on-year, and almost 30 percent quarter-on-quarter.

Gas prices on the Romanian centralized market had a similar trend, with day-ahead prices lower by 50 percent year-on-year to an average of 27 Euro per megawatt-hour.

Base load electricity prices in Romania decreased by 43 percent, and by 24 percent quarter-on-quarter to an average of 74 Euro per megawatt-hour.

The average CO₂ price decreased year-on-year by 32 percent to 59 Euro per tonne, due to additional allowances available in the market, in the context of RePowerEU plan.

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

Slide 4 – Romanian environment: Growth in demand for all our products returning

Moving to the Romanian macroeconomic environment, the latest available data shows that, in the fourth quarter of 2023, GDP increased by 1.1 percent year-on-year. According to the European Commission's latest estimates from February, 2024 GDP growth is expected to be 2.9 percent, while for 2025 is forecasted to grow by 3.2 percent. Both figures are well above the estimates for the EU average, of 0.9 percent in 2024 and 1.7 percent in 2025.

The consumer price index for the month of March 2024 versus March 2023 was 6.6 percent, on an downward trend compared to the spikes in January and February 2024.

Looking at the Romanian energy sector in the first quarter of 2024, the demand for all our products increased year-on-year, based on our internal estimates.

The demand for retail fuels increased in the first quarter by around 6 percent year-on-year, driven by mild weather, car park increase and higher disposable income. The commercial demand increased by 3 percent year-on-year, supported by an increase in road construction activities as well as higher jet demand.

Gas demand increased by around 6 percent year-on-year, on higher gas to power consumption, as well as fertilizers restart, partially offset by warm weather.

Power demand was 2 percent higher year-on-year, while domestic power production slightly decreased, Romania being a net exporter of power in the first quarter. Power production from gas and solar had a significantly higher contribution to the generation mix, coal, wind and hydro power decreased, while nuclear power was stable year-on-year.

Romanian regulatory framework

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

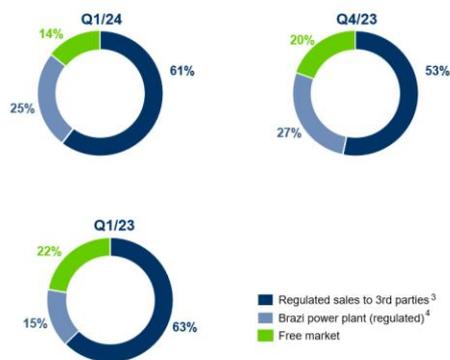
Power:

- 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

Slide 5 – Romanian regulatory framework – First steps towards deregulation of gas and power sector

It's been two years since the Romanian Government implemented measures to address the high gas and power prices at that time. In March 2024, in the context of gas and power market prices returning to pre-crisis levels, the Government took the first steps towards liberalising the markets through Ordinance 32; applicable starting April 2024.

On the gas side, the Ordinance reduced the cap price for gas sold to households and heat producers for households from 150 RON per megawatt-hour to 120 RON per megawatt-hour, applicable until the end of 2024. In addition the regulated supply component was increased from 12 RON per megawatt-hour as regular supplier and 13.5 RON per megawatt-hour as supplier of last resort to 15 RON per megawatt-hour for both. And the gas price used for power production is no longer capped at 100 RON per megawatt-hour.

On the power side, the centralized mechanism for power acquisition became voluntary and applicable until year-end, while the price was lowered to 400 RON per megawatt-hour for monthly allocations. The threshold for power overtaxation is also lowered to the same price level. In addition, CO2 costs for future deliveries are no longer recoverable.

For both gas and power, the margin for trading activities in Romania was increased from 2 percent to 10 percent.

The preliminary negative net impact of regulatory changes on OMV Petrom financials for April to December this year is estimated at mid double digit million EUR. Going forward, we will optimize our gas and power sales strategy considering the new regulatory environment. As mentioned before, we support free market principles with a competitive fiscal framework.

In the first quarter of 2024, around 86 percent of our gas portfolio was subject to regulations, while the majority of our electricity sales in Romania were subject to some form of regulation or taxation.

Key messages Q1/24

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 <ul style="list-style-type: none"> ▶ 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 <ul style="list-style-type: none"> ▶ 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
TRIR²: 0.40	HSSE
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

Slide 6 – Key messages Q1/24 – 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 first quarter of 2023.

At 1.8 billion RON, our first quarter Clean CCS Operating Result was 16 percent lower year-on-year. This result is above our last five years' average for a first quarter and was supported by our integrated business model and recovering market demand across all our products.

Our operating cash flow in the first quarter of 2024 reached 3 billion RON, 36 percent lower year-on-year. The Clean CCS ROACE remained robust at 25 percentage points.

In Exploration and Production, the result reflects the lower gas prices and the declining hydrocarbon production over the period. The result in Refining and Marketing reflected lower refining and marketing margins and refinery utilization, as well as additional tax on revenues. In Gas and Power, the result in the first quarter of last year reflected excellent gas storage margins, which did not materialize again this quarter.

During the first quarter, we have further focused on delivering on our three strategic directions.

In our strategic pillar, **Grow regional gas**, our Neptun Deep project is progressing as planned.

We are also making significant progress in our strategic pillar **Transition to Low and Zero carbon**.

We received clearance from the Romanian authorities for our announced renewable power and e-mobility M&A transactions with Renovatio.

In February, we announced the signing of the financing contracts through the National Recovery and Resilience Plan for two green hydrogen production projects at Petrobrazi refinery, with a total capacity of 55 megawatt. The total investment is estimated at 140 million Euro, with an maximum amount of EU funding of 50 million Euro.

On alternative mobility, around 290 fast and ultra-fast charging points were installed by the end of March 2024. Our ambition is to reach around 1,000 fast and ultra-fast charging points by the end of 2024, including the charging points to be taken over after closing the Renovatio transaction.

In the first quarter, we also received the green light from the Romanian authorities to proceed with the announced acquisition of the 50 percent stake in Respira Verde, the leading company in the collection of used cooking oil in Romania. Thus, we are taking an important step to ensure access to a reliable source of raw materials to produce biofuels.

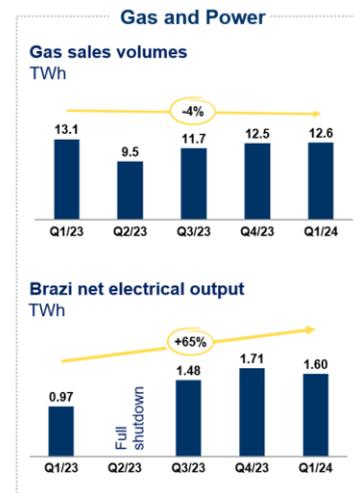
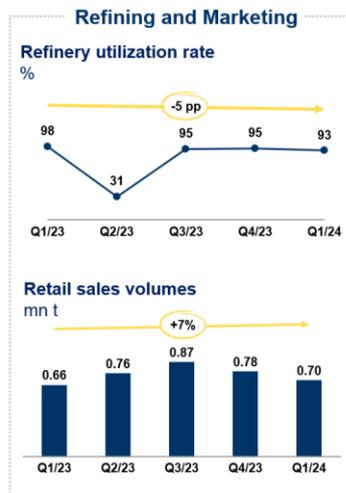
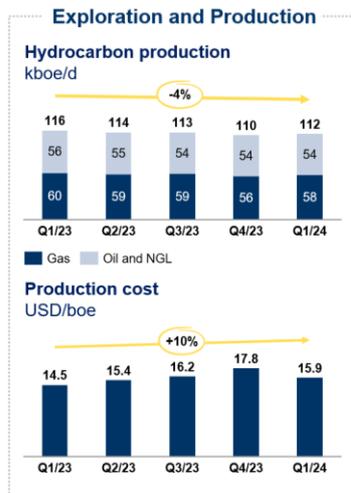
On HSSE, the Total Recordable Injury Rate for the rolling period April 2023 – March 2024 was 0.4.

Moreover, we further continue our efforts to reduce greenhouse gas intensity with projects in all three business segments. Based on our preliminary data, the GHG intensity in the first quarter decreased year-on-year in all three divisions, reflecting our ongoing initiatives to reduce carbon emissions.

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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 decreased by 4 percent, reflecting the natural decline in the main fields, partly offset by good results from new wells and workover jobs.

Production cost per barrel of oil equivalent increased year-on-year by 10 percent, to 15 dollars and 91 cents, mainly due to higher personnel and service costs as well as lower volumes available for sale, partly counterbalanced by lower costs for energy and materials.

In **Refining and Marketing**, the refinery utilization rate was 93 percent reflecting short unplanned plant outages and supply constraints. However, utilization was above the European average of around 80%. Total refined product sales volumes increased by 4 percent year-on-year, with retail sales up 7 percent year-on-year on the back of strong market demand.

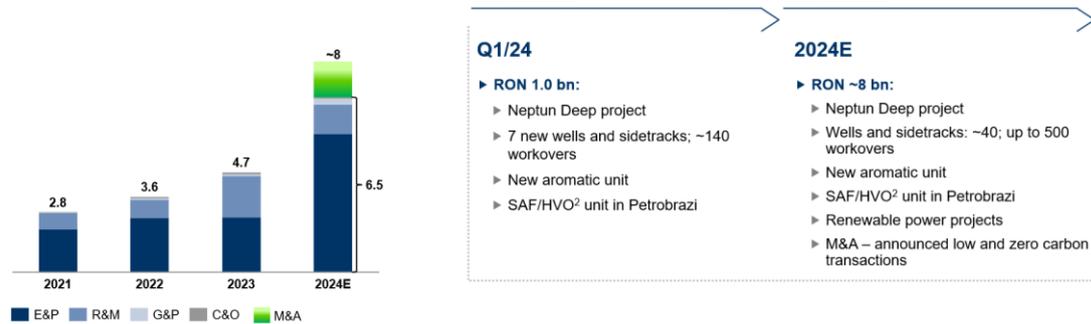
In **Gas and Power**, total gas sales volumes were 4 percent lower year-on-year, with higher sales to end users and Brazi power plant offtake, while volumes sold to wholesalers were lower.

The Brazi power plant generated a record high net electrical output for a first quarter, reaching 1.6 terawatt-hour, covering a 10 percent share in Romania's generation mix.

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

Slide 8 – CAPEX – Entered the most investment intensive period in our history

Moving now to slide 8, total CAPEX in the first quarter of 2024 slightly increased year-on-year to 972 million RON.

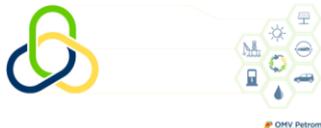
In Exploration and Production, we increased investments in the Neptun Deep project, which entered the execution phase. Moreover, we finalized the drilling of 7 new wells and sidetracks and we performed around 140 workover jobs.

In Refining and Marketing, around 155 million RON of investments were mostly dedicated to the refining business, for major projects such as the new aromatic complex, sulphur acid gas treatment plant and the new SAF/HVO unit.

For the full year 2024, we maintain our guidance provided in February of 6.5 billion RON organic CAPEX, a 38 percent increase compared to last year. 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.

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



Improved and increased number of ESG ratings



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

Slide 9 – Continue to deliver on our sustainability targets

Yesterday we published our Sustainability Report for 2023 and I am happy to share with you our progress in terms of sustainability.

Our Sustainability framework is built around three pillars: Environment, Social, and Governance, with a clear commitment to run responsible operations, foster people and communities and leverage innovation and digitalization.

On our journey to reach Net Zero operations by 2050, we aim for a 30 percent reduction in the carbon emissions from our operations by 2030, versus 2019.

Last year, we decreased our Scope 1 and 2 carbon intensity by 11 percent versus the 2019 baseline. In addition, we reduced our methane emissions intensity by 72 percent, progressing towards our target of less than 0.2 percent by 2030.

We remain extremely proud of our social contribution. Last year, more than 40 million Euro went into projects tailored to supporting education, focusing on environmental protection and improving the health care system, including the projects supported by the OMV Petrom Foundation.

The remuneration policy for the Executive Board members places a strong emphasis on sustainability performance, including ESG related key performance indicators.

I want to highlight that our efforts to increase performance and disclosure in terms of ESG were recognized by some of the biggest and most credible ESG ratings agencies globally. In 2023, we maintained the scores received from ESG ratings agencies and we were included, for the first time, in the FTSE4Good Index. OMV Petrom was also included in the Sustainalytics' Top-Rated ESG Companies List and maintained Silver supplier status from EcoVadis.

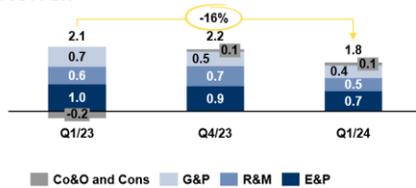
On a strategic level, we will be providing an update on our 2030 strategy execution in a dedicated webcast on the 19th of June.

Please let me now hand over to Alina for more details on the financial results of the first quarter of 2024.



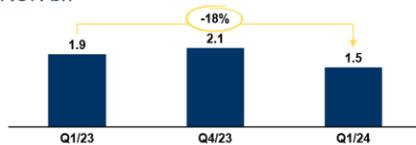
Income Statement
Robust results

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

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 first quarter of 2024.

Sales decreased by 10 percent year-on-year, impacted by lower prices for natural gas and electricity, as well as lower gas sales volumes. This was partially offset by higher sales volumes of electricity and refined products.

Clean Operating Result in Exploration and Production stood at 0.7 billion RON, lower than 1.0 billion RON in the first quarter of 2023. This was driven by the lower gas prices, lower sales volumes, higher depreciation and impairments, as well as increased production costs, partly offset by lower E&P taxation.

Clean CCS Operating Result in Refining and Marketing reached 484 million RON, 21 percent lower year-on-year, mainly due to lower refining and marketing margins, as well as additional tax on revenues.

Clean Operating Result in Gas and Power was 433 million RON, 40 percent lower than result recorded in the first quarter of last year, which was achieved in a different context, supported by higher market prices and excellent storage margins.

The clean consolidation line stood at 151 million RON in the first quarter of 2024, mainly as a result of gas extraction from storage.

Consequently, the Group Clean CCS Operating Result decreased by 16 percent year-on-year to 1.8 billion RON.

For the first quarter of 2024, we recorded inventory holding gains of 23 million RON, mainly reflecting the increase of crude prices over the quarter. For comparison, in the first quarter of 2023 we recorded inventory holding losses of (122) million RON.

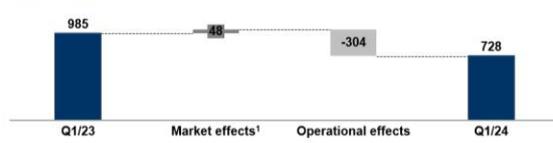
For the first quarter of 2024, we also recorded net special charges of (193) million RON, compared to net special charges of (356) million RON recorded in the first quarter of 2023, in both quarters mainly driven by the net temporary effects from forward contracts for power and CO₂.

The Clean CCS net income attributable to stockholders decreased by 18 percent year-on-year to 1.5 billion RON.

Clean CCS Operating Result Solid Operating Results

E&P

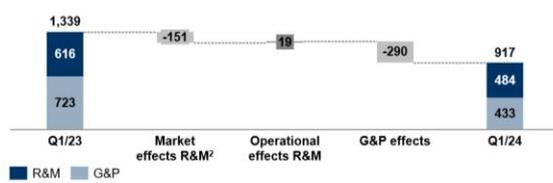
RON mn



- ▶ 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

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 48 million RON reflects the increase in oil price and the negative effect of lower gas prices, compensated by the positive effect of lower E&P taxes. For gas, the taxes paid in the first quarter of 2024 reflected higher quantities used in the Brazi power plant, which are exempted from overtaxation.

The operational effects had a negative deviation year-on-year, mainly due to lower hydrocarbon sales, higher depreciation and impairments 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 sales volumes and an improved performance for the non-fuel business.

In Gas and Power, the gas business had a good contribution, even if lower compared to last year's first quarter, which benefited from higher market prices and excellent storage margins. The declining market prices impacted realized margins, especially on transactions concluded outside Romania. The strong power business result was built on excellent Brazi power plant production, a record high level for a first quarter. In addition, higher margins from the ancillary services and balancing markets were achieved, while margins from transactions concluded outside Romania were lower.

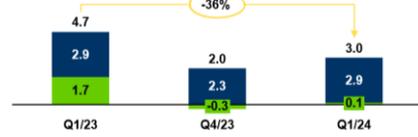
The 0.5 percent tax on revenue introduced starting January, was in total amount of around 54 million RON and affected mainly the Refining and Marketing result.

Cash flow

Strong cash generation

Cash Flow from Operating Activities

RON bn



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

► Q1/24 Cash Flow from Operating Activities:

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

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

► Q1/24 Free Cash Flow²:

- 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

¹ before dividends

Slide 13 – Cash flow – Strong cash generation

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

In the first quarter of 2024, the cash generated from operating activities before net working capital movements was flat year-on-year, at 2.9 billion RON. Working capital changes led to a cash inflow of 124 million RON in the first quarter of 2024, compared to a cash inflow of 1.7 billion RON in the first quarter of 2023, the latter being achieved in the context of steep decline in commodities' prices. Consequently, the operating cash flow in the first quarter of 2024 amounted 3.0 billion RON, 36 percent lower year-on-year.

Our net payments for investing activities amounted to 1.1 billion RON, lower by 20 percent year-on-year. This reflects an increase of 9 percent year-on-year of cash outflows for capital expenditures, offset by inflows from investments in government bonds.

The net cash position including leases decreased to 14.4 billion RON at the end of March 2024 versus 16.7 billion RON at the end of the first quarter of 2023.

Our record high base dividends for the financial year 2023, amounting to 2.6 billion RON, will be paid starting June 5, 2024. We also remind you that the solidarity contribution for the year 2023, in amount of 1.2 billion RON¹, will be paid in June.

¹ Corrected

OMV Petrom Q1/24 Results Conference Call, April 30, 2024

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

Slide 14 – Outlook – 2024-2026

Let me conclude our presentation with the Outlook, on slide 14. And I will refer only to the guidance for this year, as commodity prices for 2025-2026 are currently under review.

We expect Brent oil price in 2024 to be around 85 dollars per barrel, revised up from 80 dollars per barrel previously.

Our hydrocarbon production in 2024 is expected to be above 106 thousand barrels of oil equivalent per day, considering no divestments. As a reminder, we have the planned maintenance activities scheduled, as usual, in the second half of the year.

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.

In Refining and Marketing, we currently estimate an average refining margin of around 10 dollars per barrel in 2024 and refinery utilization rate is estimated to be above 95 percent.

As Christina mentioned earlier, we maintain our CAPEX guidance. Organic CAPEX will ramp up in the second half of the year and is expected to be around 6.5 billion RON in 2024. Additional investments for the announced M&A transactions would bring total CAPEX to around 8 billion RON.

In 2024, we expect a positive free cash flow before dividends, but lower year-on-year, 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 both 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 shutdown of the Brazi power plant, which is planned to be for full capacity in April and half capacity in May.

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

