Q2

Quarterly Report 2024

OMV Petrom

Content

Directors' report (condensed, unaudited) **4**

Group performance **5**

Outlook 2024 **11**

Business segments **12**

Exploration and Production **12**

Refining and Marketing **14**

Gas and Power **16**

Interim condensed consolidated financial statements with selected notes (unaudited) **19**

Declaration of the management **30**

Further information **31**

Disclaimer

This report 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 OMV Petrom S.A. (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 report, 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 report are provided as at the date of this report and may be subject to updating, revision, amendment or change without notice. Where this report 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 report, or any other material discussed verbally. No representation or warranty, express or implied, is given as to the accuracy, fairness or currentness 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 report or any of its content or otherwise arising in connection therewith.

This report 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. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control 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.

None of the future projections, expectations, estimates or prospects in this report should in particular 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. 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 report 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 report 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 report that may occur due to any change in its expectations or to reflect events or circumstances after the date of this report. This report 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.

OMV Petrom Group results[i] for January – June and Q2 2024

including interim unaudited condensed consolidated financial statements as of and for the period ended June 30, 2024

Highlights Q2/24[ii]

OMV Petrom Group

- Clean CCS Operating Result at RON 1.4 bn, 15% lower, on declining gas and power prices, partly offset by higher utilization of our downstream assets (in planned turnarounds in Q2/23)
- Clean CCS net income attributable to stockholders of the parent at RON 1.2 bn, down 19%
- Cash flow from operating activities at RON 1.1 bn, 156% higher
- CAPEX at RON 1.4 bn, broadly flat
- Free cash flow after dividends outflow of RON 2.2 bn, on payment of record high base dividends of RON 2.6 bn in June
- Clean CCS ROACE at 24%, 8 pp lower
- TRIR: 0.49 (Q2/23: 0.66)[iii]

Exploration and Production

- Clean Operating Result at RON 823 mn vs. RON 1,152 mn in Q2/23, mainly reflecting lower gas prices and hydrocarbon sales volumes
- Production down by 3.1%, mainly due to natural decline, partly offset by good contribution of workovers and new wells
- Unit production cost broadly flat at USD 15.6/boe

Refining and Marketing

- Clean CCS Operating Result at RON 732 mn vs. RON 142 mn in Q2/23, mainly due to a low base from last year's planned refinery turnaround and improved volumes and margins in the sales channels
- OMV Petrom indicator refining margin at USD 9.7/bbl, down 14%, mainly due to lower gasoline cracks and the higher crude oil price environment
- Refinery utilization rate at 98% vs. 31% in Q2/23 in the context of the major refinery turnaround in 2023
- Retail sales volumes increased by 5% yoy, supported by market demand

Gas and Power

- Clean Operating Result at RON (51) mn vs. RON 471 mn in Q2/23, impacted by significantly lower market prices reducing margins, and legislative changes
- Lower total gas sales volumes at 7.75 TWh in the context of higher storage obligation and less attractive supply opportunities
- Brazi power plant output at 0.5 TWh in Q2/24; shorter planned outage successfully finalized

Key events

- OMV Petrom OGMS approved Executive Board's special dividend proposal of RON 0.030/share, leading to a total dividend yield of 12.4%[iv]
- OMV Petrom confirms Strategy 2030 is on track, a transformation for a lower carbon future, while increasing dividend distributions to shareholders
- OMV Petrom secured the feedstock for SAF/HVO production in Petrobrazi refinery starting 2028
- OMV Petrom to invest ~EUR 750 mn to become the first major producer of sustainable fuels and green H2 in SEE
- OMV Petrom signed new acquisition of photovoltaic projects in Romania
- OMV Petrom closed the transaction for the acquisition of the largest electric mobility network in Romania
- OMV Petrom commissioned the largest crude oil storage tank in Romania, at the Petrobrazi refinery
- OMV Petrom and Saint-Gobain Romania signed an agreement for the supply of green power

[i] The financials are unaudited and represent OMV Petrom Group's (herein after also referred to as "the Group") interim consolidated results prepared according to IFRS; all the figures refer to OMV Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to the closest integer value, so minor differences may result upon reconciliation; OMV Petrom uses the National Bank of Romania exchange rates for its consolidation process.
[ii] All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.
[iii] Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) per 1,000,000 hours worked.
[iv] Using the share price as of end December 2023.

Directors' report (condensed, unaudited)

Financial highlights

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
8,704	8,544	8,391	4	Sales revenues [2]	17,248	17,864	(3)
1,379	**1,769**	**1,614**	**(15)**	**Clean CCS Operating Result[3]**	**3,147**	**3,709**	**(15)**
823	728	1,152	(29)	Clean Operating Result Exploration and Production[3,4]	1,551	2,137	(27)
732	484	142	417	Clean CCS Operating Result Refining and Marketing[3]	1,216	758	61
(51)	433	471	n.m.	Clean Operating Result Gas and Power[3]	382	1,194	(68)
(18)	(28)	(11)	(71)	Clean Operating Result Co&O[3]	(46)	(34)	(34)
(108)	151	(139)	23	Consolidation	44	(345)	n.m.
16	17	16	(4)	Clean CCS Group effective tax rate (%)	16	16	(1)
1,190	1,540	1,471	(19)	Clean CCS net income[3,7]	2,730	3,351	(19)
1,190	**1,540**	**1,471**	**(19)**	**Clean CCS net income attributable to stockholders of the parent[3,6,7]**	**2,730**	**3,351**	**(19)**
0.0191	0.0247	0.0236	(19)	Clean CCS EPS (RON)[3,6,7]	0.0438	0.0538	(19)
1,379	**1,769**	**1,614**	**(15)**	**Clean CCS Operating Result[3]**	**3,147**	**3,709**	**(15)**
46	(193)	(25)	n.m.	Special items[5]	(147)	(381)	61
(4)	23	(30)	87	CCS effects: Inventory holding gains/(losses)	19	(152)	n.m.
1,420	**1,599**	**1,559**	**(9)**	**Operating Result Group**	**3,020**	**3,176**	**(5)**
821	725	1,149	(29)	Operating Result Exploration and Production[4]	1,546	2,136	(28)
780	417	89	n.m.	Operating Result Refining and Marketing	1,196	618	93
(29)	330	492	n.m.	Operating Result Gas and Power	301	844	(64)
(22)	(28)	(33)	34	Operating Result Co&O	(50)	(58)	13
(129)	156	(138)	6	Consolidation	26	(364)	n.m.
35	78	145	(76)	Net financial result	113	299	(62)
1,455	1,677	1,704	(15)	Profit before tax prior to solidarity contribution	3,132	3,475	(10)
-	-	(1,983)	n.a.	Solidarity contribution on refined crude oil[8]	-	(1,983)	n.a.
1,455	**1,677**	**(279)**	**n.m.**	**Profit/(loss) before tax**	**3,132**	**1,492**	**110**
16	17	(93)	n.m.	Group effective tax rate (%)	16	37	(56)
1,229	1,399	(537)	n.m.	Net income/(loss)	2,628	944	178
1,229	**1,399**	**(537)**	**n.m.**	**Net income/(loss) attributable to stockholders of the parent[6]**	**2,628**	**944**	**178**
0.0197	0.0225	(0.0086)	n.m.	EPS (RON)[6]	0.0422	0.0152	178
1,055	2,988	412	156	Cash flow from operating activities	4,044	5,072	(20)
(2,182)	1,894	(3,476)	37	Free cash flow after dividends	(288)	(186)	(55)
(12,088)	(14,385)	(13,231)	(9)	Net debt/(cash) including leases	(12,088)	(13,231)	(9)
(12,775)	(15,084)	(13,852)	(8)	Net debt/(cash) excluding leases	(12,775)	(13,852)	(8)
1,444	972	1,434	1	Capital expenditure	2,415	2,393	1
23.5	25.2	31.3	(25)	Clean CCS ROACE (%)[3,7]	23.5	31.3	(25)
19.2	12.7	22.6	(15)	ROACE (%)	19.2	22.6	(15)
8,098	8,157	7,700	5	OMV Petrom Group employees end of period	8,098	7,700	5
0.49	0.14	0.66	(26)	TRIR	0.31	0.60	(48)

[1] Q2/24 vs. Q2/23
[2] Sales revenues excluding petroleum excise tax;
[3] Adjusted for special items; Clean CCS (current cost of supply) figures exclude special items and inventory holding effects (CCS effects) resulting from Refining and Marketing; special items include temporary hedging effects (in order to mitigate Income Statement volatility);
[4] Excluding intersegmental profit elimination shown in the line "Consolidation";
[5] Special items, representing exceptional, non-recurring items, are added back or deducted from the Operating Result; for more details please refer to each specific segment;
[6] After deducting net result attributable to non-controlling interests;
[7] Excludes the special item related to solidarity contribution on refined crude oil;
[8] Solidarity contribution on refined crude oil is a special item in the computation of Clean CCS Net Income.

Group performance

Second quarter 2024 (Q2/24) vs. second quarter 2023 (Q2/23)

Consolidated sales revenues slightly increased by 4% compared to Q2/23, mainly supported by higher sales of petroleum products and higher sales volumes of electricity, partially compensating the impact of lower prices and sales volumes of natural gas and lower prices of electricity. Refining and Marketing segment represented 83% of total consolidated sales, Gas and Power segment accounted for 17%, while sales from Exploration and Production segment accounted only for 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 1,379 mn in Q2/24, lower compared to RON 1,614 mn in Q2/23, mainly due to negative contribution of Gas and Power segment, following lower margins for both gas and power and a high base effect from the reversal of a provision in Q2/23, and due to a lower contribution of Exploration and Production segment following decrease in gas prices and lower volumes available for sale. These effects were partly offset by higher contribution from Refining and Marketing segment, mainly as Q2/23 was impacted by the refinery turnaround. The Consolidation line had a negative contribution in Q2/24 of RON (108) mn (Q2/23: RON (139) mn), in both periods mainly due to volumes of natural gas injected into storage. The **Clean CCS Group effective tax rate** was 16% (Q2/23: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 1,190 mn (Q2/23: RON 1,471 mn).

Special items comprised net income of RON 46 mn mainly related to the net temporary gains from forward contracts. **Inventory holding losses** amounted to RON (4) mn in Q2/24. In Q2/23, special items comprised net charges of RON (25) mn, while inventory holding losses amounted to RON (30) mn, mainly as a result of the decrease in crude oil prices.

Reported Operating Result for Q2/24 decreased to RON 1,420 mn, compared to RON 1,559 mn in Q2/23.

Net financial result was a gain of RON 35 mn in Q2/24, lower compared to RON 145 mn in Q2/23, mainly due to the negative impact in relation to the discounting of receivables and lower interest income on bank deposits.

Profit before tax prior to solidarity contribution for Q2/24 was RON 1,455 mn, lower than RON 1,704 mn in Q2/23.

Profit before tax for Q2/24 was RON 1,455 mn, compared to a loss before tax of RON (279) mn in Q2/23, as 2023 was impacted by **solidarity contribution on refined crude oil,** no longer applicable for 2024.

Income tax amounted to RON (226) mn, while the **effective tax rate** was 16% in Q2/24 (Q2/23: (93)%, mainly due to non-deductible solidarity contribution on refined crude oil).

Net income attributable to stockholders of the parent was RON 1,229 mn (Q2/23: Net loss attributable to stockholders of the parent of RON (537) mn).

Cash flow from operating activities increased to RON 1,055 mn, compared to RON 412 mn in Q2/23, mainly as payments for income tax and solidarity contribution on refined crude oil were lower in Q2/24. **Free cash flow after dividends** resulted in a cash outflow of RON 2,182 mn (Q2/23: RON 3,476 mn).

Capital expenditure amounted to RON 1,444 mn in Q2/24, 1% higher than in Q2/23 (RON 1,434 mn), mainly directed to Exploration and Production, with investments of RON 890 mn (Q2/23: RON 611 mn), Refining and Marketing, with investments of RON 442 mn (Q2/23: RON 767 mn), while Gas and Power investments amounted to RON 95 mn (Q2/23: RON 42 mn). Corporate and Other investments were RON 17 mn (Q2/23: RON 15 mn).

January to June 2024 (6m/24) vs. January to June 2023 (6m/23)

Consolidated sales revenues of RON 17,248 mn for 6m/24 slightly decreased by 3% compared to 6m/23, negatively impacted by lower prices and sales volumes of natural gas and lower prices of electricity, partly offset by higher sales of petroleum products and higher sales volumes of electricity. Refining and Marketing segment represented 77% of total consolidated sales, Gas and Power segment accounted for 22%, while sales from Exploration and Production segment accounted only for 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

Clean CCS Operating Result of RON 3,147 mn in 6m/24 decreased compared to RON 3,709 mn in 6m/23, mainly due to lower contribution of Gas and Power segment following lower gas and power margins and a high base effect from the reversal of a provision in 6m/23, and due to lower contribution of Exploration and Production segment, mainly following lower sales volumes, partly offset by increased contribution from Refining and Marketing segment, as 6m/23 was impacted by the refinery turnaround. The result also reflected lower Exploration and Production specific taxes as well as decreased purchases, largely due to lower acquisitions of natural gas and traded petroleum products, partly offset by higher acquisitions of imported crude oil. The Consolidation line had a positive contribution in 6m/24 of RON 44 mn (6m/23: negative contribution of RON (345) mn). The **Clean CCS Group effective tax rate** was 16% (6m/23: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 2,730 mn (6m/23: RON 3,351 mn).

Special items comprised net charges of RON (147) mn, mainly related the net temporary losses from forward contracts in the Gas and Power as well as Refining and Marketing segments. Special items in 6m/23 comprised net charges of RON (381) mn mainly related the net temporary losses from forward power contracts in the Gas and Power segment. **Inventory holding gains** amounted to RON 19 mn in 6m/24, compared with inventory holding losses of RON (152) mn in 6m/23, in both periods mainly as a result of the crude oil price evolutions.

Reported Operating Result for 6m/24 slightly decreased to RON 3,020 mn, compared to RON 3,176 mn in 6m/23.

Net financial result was a gain of RON 113 mn in 6m/24, lower compared to RON 299 mn in 6m/23, mainly due to the negative effect of the discounting of receivables and lower interest income on bank deposits.

Profit before tax prior to solidarity contribution for 6m/24 was RON 3,132 mn, lower than RON 3,475 in 6m/23.

Profit before tax for 6m/24 was RON 3,132 mn, higher compared to RON 1,492 mn in 6m/23, as 2023 was impacted by **solidarity contribution on refined crude oil,** no longer applicable for 2024.

Income tax amounted to RON (504) mn, while the **effective tax rate** was 16% in 6m/24 (6m/23: 37% mainly due to non-deductible solidarity contribution on refined crude oil).

Net income attributable to stockholders of the parent was RON 2,628 mn (6m/23: RON 944 mn).

Cash flow from operating activities decreased to RON 4,044 mn, compared to RON 5,072 mn in 6m/23, driven mainly by unfavorable evolution of net working capital. **Free cash flow after dividends** resulted in a cash outflow of RON 288 mn (6m/23: RON 186 mn).

Capital expenditure amounted to RON 2,415 mn in 6m/24, 1% higher than in 6m/23 (RON 2,393 mn), mainly directed to Exploration and Production with investments of RON 1,662 mn (6m/23: RON 1,161 mn). Refining and Marketing investments amounted to RON 596 mn (6m/23: RON 1,146 mn), while Gas and Power investments amounted to RON 117 mn (6m/23: RON 59 mn). Corporate and Other investments were RON 40 mn (6m/23: RON 27 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 12,088 mn as at June 30, 2024, lower than RON 13,231 mn as at June 30, 2023 and also lower than RON 12,551 mn as at December 31, 2023.

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
1,379	**1,769**	**1,614**	**(15)**	**Clean CCS Operating Result**	**3,147**	**3,709**	**(15)**
46	**(193)**	**(25)**	**n.m.**	**Special items**	**(147)**	**(381)**	**61**
—	—	1	n.a.	thereof personnel restructuring	—	—	n.a.
—	—	—	n.a.	thereof unscheduled depreciation / write-ups	—	—	n.a.
46	(193)	(26)	n.m.	thereof other	(147)	(381)	61
(4)	23	(30)	87	CCS effects: Inventory holding gains/(losses)	19	(152)	n.m.
1,420	**1,599**	**1,559**	**(9)**	**Operating Result Group**	**3,020**	**3,176**	**(5)**

[1] Q2/24 vs. Q2/23

Clean CCS Operating Result represents Operating Result adjusted for **Special items** and **CCS effects**.

The disclosure of **Special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. They are being disclosed separately. These items can be divided into three categories: personnel restructuring, unscheduled depreciation and write-ups, and other.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The CCS effect, also called inventory holding gains or losses, represents the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method, after adjusting for any changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g. weighted average cost) can have a distorting effect on the reported results. This performance measurement enhances the transparency of the results and is commonly used in the oil industry. OMV Petrom, therefore, published this measurement in addition to the Operating Result determined in accordance with IFRS.

Summarized interim consolidated statement of financial position (unaudited)

in RON mn	June 30, 2024	December 31, 2023
Assets		
Non-current assets	36,122	35,373
Current assets	20,816	22,783
Total assets	**56,938**	**58,157**
Equity and liabilities		
Total equity	39,426	39,379
Non-current liabilities	10,224	10,270
Current liabilities	7,288	8,508
Total equity and liabilities	**56,938**	**58,157**

Compared to December 31, 2023, **non-current assets** increased by RON 748 mn, to RON 36,122 mn, mainly due to increase in property, plant and equipment, as additions during the period exceeded the depreciation, net impairments and the decrease in decommissioning asset following reassessment.

The reduction in **current assets** reflected lower other financial assets following decrease in short-term investments, decrease in trade receivables following lower sales mainly in Gas and Power segment, decrease in other assets following surrender of emission certificates, as well as lower cash and cash equivalents. These effects were partially compensated by increase in inventories largely driven by higher volumes of crude oil in stock.

Equity marginally increased to RON 39,426 mn as of June 30, 2024, compared to RON 39,379 mn as of December 31, 2023, as the net profit generated in 6m/24 was almost entirely offset by the base dividend distributed for the financial year 2023. The Group's equity ratio was 69% as of June 30, 2024, slightly higher than the level of 68% on December 31, 2023.

As at June 30, 2024, **total liabilities** decreased by RON 1,266 mn compared with December 31, 2023. The decrease in **current liabilities** was driven mainly by the decrease in other liabilities, largely related to the solidarity contribution on refined crude oil for 2023 paid in June 2024, and by lower other provisions mainly following the surrender of emission certificates related to 2023. The decrease in **non-current liabilities** was mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following increase in the net discount rates.

Cash flow

Q2/24	Q1/24	Q2/23	Δ%[1]	Summarized cash-flow statement (in RON mn)	6m/24	6m/23	Δ%
683	**2,864**	**(82)**	**n.m.**	**Cash generated from operating activities before working capital movements**	**3,547**	**2,839**	**25**
1,055	2,988	412	156	Cash flow from operating activities	4,044	5,072	(20)
(685)	(1,093)	(1,572)	56	Cash flow from investing activities	(1,778)	(2,941)	40
371	**1,895**	**(1,160)**	**n.m.**	**Free cash flow**	**2,266**	**2,131**	**6**
(2,636)	(61)	(2,313)	(14)	Cash flow from financing activities	(2,697)	(2,359)	(14)
1	2	1	33	Effect of exchange rate changes on cash and cash equivalents	2	(1)	n.m.
(2,264)	**1,835**	**(3,472)**	**35**	**Net increase/(decrease) in cash and cash equivalents**	**(429)**	**(228)**	**(88)**
15,174	13,339	17,500	(13)	Cash and cash equivalents at beginning of period	13,339	14,256	(6)
12,909	**15,174**	**14,028**	**(8)**	**Cash and cash equivalents at end of period**	**12,909**	**14,028**	**(8)**
(2,182)	**1,894**	**(3,476)**	**37**	**Free cash flow after dividends**	**(288)**	**(186)**	**(55)**

[1] Q2/24 vs. Q2/23

Second quarter 2024 (Q2/24) vs. second quarter 2023 (Q2/23)

In Q2/24, the net inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and for other adjustments, reflecting mainly solidarity contribution on refined crude oil for year 2023 paid, as well as net interest received and income tax paid, was RON 683 mn (Q2/23: outflow of RON 82 mn). Changes in **net working capital** generated a cash inflow of RON 372 mn (Q2/23: RON 494 mn). **Cash flow from operating activities** increased by RON 643 mn compared to Q2/23, reaching RON 1,055 mn.

In Q2/24, **cash flow from investing activities** resulted in an outflow of RON 685 mn (Q2/23: RON 1,572 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, and cash inflows from investments in short-term securities.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 371 mn (Q2/23: outflow of RON 1,160 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 2,636 mn (Q2/23: RON 2,313 mn), mainly arising from payment of dividends in the amount of RON 2,553 mn.

Free cash flow after dividends resulted in a cash outflow of RON 2,182 mn (Q2/23: RON 3,476 mn).

January to June 2024 (6m/24) vs. January to June 2023 (6m/23)

In 6m/24, the net inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and for other adjustments, reflecting mainly solidarity contribution on refined crude oil for year 2023 paid, as well as net interest received and income tax paid was RON 3,547 mn (6m/23: RON 2,839 mn). Changes in **net working capital** generated a cash inflow of RON 496 mn (6m/23: RON 2,234 mn). **Cash flow from operating activities** decreased by RON 1,028 mn compared to 6m/23, reaching RON 4,044 mn.

In 6m/24, **cash flow from investing activities** resulted in an outflow of RON 1,778 mn (6m/23: RON 2,941 mn) mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, and net cash inflows from investments in short-term securities.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 2,266 mn (6m/23: RON 2,131 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 2,697 mn (6m/23: RON 2,359 mn), mainly arising from the payment of dividends of RON 2,554 mn.

Free cash flow after dividends resulted in a cash outflow of RON 288 mn (6m/23: RON 186 mn).

Risk management

The scope of OMV Petrom's business activity, both existing and planned, and the markets in which the company operates expose the Group to significant commodity price, foreign exchange, operational and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2023 Annual Report (pages 51-55).

According to the latest OMV Petrom Group risk assessment exercise in March 2024, the main uncertainties which could impact the Group's performance remain the commodity price risks, foreign exchange risks, operational risks, as well as political and regulatory risk. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required.

Through the nature of its business of extracting, processing, transporting and selling hydrocarbons, OMV Petrom is inherently exposed to safety and environmental risks. Through its HSSE (Health, Safety, Security, and Environment) and risk management programs, OMV Petrom remains committed to be in line with industry standards.

In terms of regulatory risk, the company is in dialogue with the Romanian authorities on topics of relevance for the industry. In the last few years, we have seen a significant number of fiscal and regulatory initiatives implemented. This increases legislative volatility with influence on the overall business environment.

Moreover, in the context of the energy crisis in Europe, regulatory measures such as subsidy schemes, regulated/capped prices for gas and power and overtaxation or the EU solidarity contribution have been implemented. If energy prices in Europe increase, further regulatory and fiscal interventions may impact OMV Petrom financials.

OMV Petrom continues to closely monitor the ongoing conflict in Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly assesses the potential impact on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe could result in further increases in European energy prices. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages in, e.g., energy products, raw materials, agricultural products and metals, and consequently lead to further increases in operational cost. OMV Petrom continues to closely monitor developments and regularly evaluates the potential impact on the Group's cash flow and liquidity position. OMV Petrom is responding to the situation with targeted measures to safeguard the Company's economic stability as well as the secure supply of energy. This geopolitical context continued to have no significant negative impact on the interim condensed consolidated financial statements as of June 30, 2024, similar with previous year.

The Company revises periodically its sensitivities to oil prices, the indicator refining margin and FX (EUR/USD), which are published on company website: https://www.omvpetrom.com/en/investors/publications/capital-market-story.

OMV Petrom thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, as well as the ongoing attacks on Israel and the conflict in Gaza that have raised concerns about regional stability, and their potential impact on OMV Petrom's business activities. Geoeconomic fragmentation, trade restrictions and disruptions to global supply chains could lead to further cost increases for OMV Petrom. Coupled with persistently high interest rates, such a situation has the potential to also negatively impact economic growth, which in turn, could affect demand for OMV Petrom's products.

The credit quality of OMV Petrom's counterparty portfolio could be negatively influenced by the risk factors mentioned above. OMV Petrom monitors its banking counterparties and the respective exposures in its standard credit risk management processes.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the European energy crisis and resulting regulatory measures, other economic disruptions currently being observed, and further regulatory interventions, cannot be reliably estimated at this stage. From today's perspective, we assume that, based on the measures mentioned above, the Group's ability to continue as a going concern is not impacted.

More information on current risks can be found in the Outlook section of the Directors' Report.

Transactions with related parties

Please refer to the selected explanatory notes of the interim condensed consolidated financial statements for disclosures on significant transactions with related parties.

Outlook for the full year 2024

Market environment

- For the full year 2024, OMV Petrom expects the **average Brent oil price** to be around USD 85/bbl (2023: USD 82.6/bbl)
- **Refining margin** is expected to be around USD 10/bbl (2023: USD 14.0/bbl[v])
- In Romania, **demand** for retail fuels and power is expected to be above 2023 level, while gas demand to be stable yoy
- Legislative measures for the gas and power markets remain in place, most until end-March 2025. A new government emergency ordinance, in place starting April 1, 2024, brought changes to the regulatory framework. Our current estimate of the negative net impact of these changes for April to December this year is high double digit million euro. However, the changes do bring some first steps towards market deregulation.
- A tax on turnover was introduced as of January 1, 2024 (0.5% for OMV Petrom S.A. and OMV Petrom Marketing S.R.L.) with an estimated total annual impact of below EUR 50 mn in 2024. The new tax is applicable in 2024-2025.

Financial highlights

- **Organic CAPEX** estimated at up to RON 6.5 bn (previously around RON 6.5 bn; 2023: RON 4.7 bn), with increased yoy investments dedicated mainly to the Neptun Deep as well as low and zero carbon projects, mostly SAF/HVO, renewables and charging points for EVs. Additional investments for the announced low and zero carbon M&A transactions would bring total CAPEX to up to RON 8 bn (previously around RON 8 bn). Investments require predictable and stable regulatory and fiscal environment.
- We expect a positive **free cash flow before dividends**, in the context of higher investments (2023: RON 4.4 bn)
- **Attractive returns to shareholders:** a base dividend of RON 0.0413/share was paid starting June and a special dividend of RON 0.030/share is to be paid starting September; this translates into a total dividend yield of 12.4%[vi].

Strategic direction: Optimize traditional business

Exploration and Production

- **Production:** expected to be above 106 kboe/d (2023: 113 kboe/d), considering no divestments
- **Portfolio optimization:** continue to focus on the most profitable barrels, through assessing selective fields divestments
- **CAPEX:** around RON 4.7 bn (2023: RON 2.6 bn), of which around half for Neptun Deep. We plan to drill around 40 new wells and sidetracks and perform up to 500 workovers (2023: 45 new wells and sidetracks and 497 workovers)

Refining and Marketing

- The **refinery utilization rate** is estimated to be above 95% (2023: 80% due to the planned turnaround)
- Total **refined product sales** are forecasted to be higher yoy (2023: 5.5 mn t); retail fuel sales expected to be also higher

Gas and Power

- Total **gas sales volumes** are estimated to be lower yoy (2023: 47 TWh), mainly on lower supply and trading opportunities
- **Net electrical output** is forecasted to be higher yoy (2023: 4.2 TWh), reflecting a shorter Brazi power plant planned outage

Strategic direction: Grow regional gas

- **Neptun Deep project:** following successful awarding of the main contracts, we continue to focus on permitting activities, start construction and prepare to spud the first well in 2025
- **Han Asparuh offshore Bulgaria:** following successful approval of the license transfer, we continue exploration activity as operator and are looking for potential farm-down options

Strategic direction: Transition to low and zero carbon

- We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2023: ~11% lower vs. 2019)
- Progress in developing the **renewable power portfolio**; we expect to close in 2024 the announced M&A transactions, subject to regulatory approvals; we envisage gradually starting electricity production in 2024
- **E-mobility**: accelerate the expansion of the EV charging network in the region with the ambition to reach around 1,000 charging points by year-end, including from announced M&A transaction (end-2023: around 270 charging points)
- **EU funds**: we are working on securing EU funds for various low and zero carbon projects

[v] Based on Brent
[vi] Using the share price as of end-December 2023

Business segments

Exploration and Production

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
1,454	1,385	1,703	(15)	Clean Operating Result before depreciation and amortization, impairments and write-ups[2]	2,839	3,216	(12)
823	728	1,152	(29)	Clean Operating Result[2]	1,551	2,137	(27)
(2)	(3)	(3)	37	Special items	(5)	(1)	(369)
821	725	1,149	(29)	Operating Result[2]	1,546	2,136	(28)
890	772	611	46	Capital expenditure[3]	1,662	1,161	43
82	17	32	154	Exploration expenditures	99	85	17
58	21	18	222	Exploration expenses	79	35	128
15.62	15.91	15.40	1	Production cost (USD/boe)	15.77	14.94	6

Q2/24	Q1/24	Q2/23	Δ%[1]	Key performance indicators	6m/24	6m/23	Δ%
110.1	111.7	113.7	(3)	Total hydrocarbon production (kboe/d)	110.9	115.0	(4)
52.6	53.5	55.0	(4)	thereof crude oil and NGL production (kbbl/d)	53.1	55.5	(4)
57.5	58.1	58.7	(2)	thereof natural gas production (kboe/d)	57.8	59.5	(3)
10.02	10.16	10.35	(3)	Total hydrocarbon production (mn boe)	20.18	20.81	(3)
4.79	4.87	5.00	(4)	Crude oil and NGL production (mn bbl)	9.66	10.04	(4)
0.80	0.81	0.82	(2)	Natural gas production (bcm)	1.61	1.65	(2)
28.26	28.56	28.85	(2)	Natural gas production (bcf)	56.82	58.15	(2)
9.55	9.69	9.90	(3)	Total hydrocarbon sales volume (mn boe)	19.24	19.92	(3)
105.0	106.5	108.7	(3)	Total hydrocarbon sales volume (kboe/d)	105.7	110.1	(4)
54.9	56.2	57.5	(5)	thereof crude oil and NGL sales volume (kbbl/d)[4]	55.6	58.3	(5)
50.1	50.3	51.2	(2)	thereof natural gas sales volume (kboe/d)	50.2	51.8	(3)
84.97	83.16	78.05	9	Average Brent price (USD/bbl)	84.06	79.66	6
75.00	73.27	67.62	11	Average realized crude price (USD/bbl)	74.12	68.97	7

[1] Q2/24 vs. Q2/23;
[2] Excluding intersegmental profit elimination;
[3] Including capitalized exploration and appraisal and aquisitions;
[4] Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above.

Second quarter 2024 (Q2/24) vs. second quarter 2023 (Q2/23)

- **Clean Operating Result at RON 823 mn vs. RON 1,152 mn in Q2/23, mainly reflecting lower gas prices and hydrocarbon sales volumes**
- **Production decreased by 3.1% mainly due to natural decline, partly offset by good contribution of workovers and new wells**
- **Unit production cost broadly flat at USD 15.6/boe**

Clean Operating Result was RON 823 mn vs. RON 1,152 mn in Q2/23, mainly driven by lower gas prices and hydrocarbon sales volumes, higher depreciation and exploration expenses, partly offset by lower E&P gas taxation, higher oil price and favorable FX (stronger USD vs. RON).

Special items amounted to RON (2) mn, while in Q2/23 they amounted to RON (3) mn. **Reported Operating Result** was RON 821 mn vs. RON 1,149 mn in Q2/23.

Hydrocarbon production decreased by 3.1% to 10.0 mn boe or 110.1 kboe/d (Q2/23: 10.3 mn boe or 113.7 kboe/d), reflecting the natural decline in the main fields (Bustuchin, Totea Deep and Lebada Est), partly offset by the contribution of workovers and new wells. Crude oil and NGL production dropped by 4.3% to 4.8 mn bbl, while gas production decreased by 2.0% to 5.2 mn boe.

Hydrocarbon sales volumes decreased by 3%, in line with production decline.

Unit production cost increased by 1% to USD 15.6/boe, reflecting lower volumes available for sale, favorable FX (stronger USD vs. RON) and broadly flat costs (lower costs for energy, materials and services, as well as higher personnel costs). Production cost in RON terms increased by 3% to RON 72.2/boe.

Exploration expenditures increased to RON 82 mn, mainly due to higher licenses related costs and exploration drilling expenditures, partially offset by lower geological and geophysical costs.

Exploration expenses increased to RON 58 mn, mainly due to higher licenses related costs and higher exploration drilling expenses, partially offset by lower geological and geophysical costs.

Capital expenditure increased to RON 890 mn, mainly due to higher investments in the Neptun Deep project, currently in execution phase.

January to June 2024 (6m/24) vs. January to June 2023 (6m/23)

Clean Operating Result decreased to RON 1,551 mn (6m/23: RON 2,137 mn), mainly driven by lower gas prices and hydrocarbon sales volumes, higher depreciation, exploration expenses and production costs, partly offset by lower E&P taxation, higher oil price and favorable FX (stronger USD vs. RON).

Special items amounted to RON (5) mn, compared to RON (1) mn in 6m/23. **Reported Operating Result** was RON 1,546 mn compared to RON 2,136 mn in 6m/23.

Hydrocarbon production decreased to 20.2 mn boe or 110.9 kboe/d (6m/23: 20.8 mn boe or 115.0 kboe/d), reflecting the natural decline in the main fields, partly offset by the contribution of workovers and new wells. Total hydrocarbon production decreased by 3.0%, a lower decline compared to daily average production decrease of 3.6% as 2024 is a leap year. Crude oil and NGL production decreased by 3.8% to 9.7 mn bbl, while gas production decreased by 2.3% to 10.5 mn boe.

Hydrocarbon sales volumes decreased by 3%, in line with the production decline.

Unit production cost increased by 6% to USD 15.8/boe mainly due to higher personnel costs and lower production available for sale, partly offset by lower costs for energy and materials. Production cost in RON terms increased by 6% to RON 72.5/boe.

Exploration expenditures increased to RON 99 mn, mainly driven by higher licenses related costs, partially offset by lower drilling expenditures and geological and geophysical expenses.

Exploration expenses increased to RON 79 mn, mainly due to higher licenses related costs, partially offset by lower exploration drilling activity and geological and geophysical expenses.

Capital expenditure increased by 43% to RON 1,662 mn and accounted for around 70% of the Group's total CAPEX for 6m/24. The increase was mainly due to higher investments in the Neptun Deep project, currently in execution phase.

In 6m/24, we finalized the drilling of 14 new wells and sidetracks, thereof no exploration well (6m/23: 16 new wells and sidetracks, thereof 1 exploration well).

Refining and Marketing

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
930	679	305	205	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,609	1,087	48
732	484	142	417	Clean CCS Operating Result [2]	1,216	758	61
29	(86)	(21)	n.m.	Special items	(57)	(7)	n.m.
18	19	(31)	n.m.	CCS effect: Inventory holding gains/(losses)[2]	37	(132)	n.m.
780	417	89	n.m.	Operating Result	1,196	618	93
442	154	767	(42)	Capital expenditure	596	1,146	(48)

Q2/24	Q1/24	Q2/23	Δ%[1]	Key performance indicators	6m/24	6m/23	Δ%
9.66	12.56	11.17	(14)	Indicator refining margin (USD/bbl)[3]	11.12	13.98	(20)
1.19	1.11	0.38	212	Refining input (mn t)[4]	2.31	1.53	50
98	93	31	215	Refinery utilization rate (%)	95	64	48
1.48	1.29	1.19	24	Total refined product sales (mn t)[5]	2.77	2.43	14
0.80	0.70	0.76	5	thereof retail sales volumes (mn t)[6]	1.50	1.42	6

[1] Q2/24 vs. Q2/23;
[2] Current cost of supply (CCS): the Clean CCS Operating Result eliminates special items and inventory holding gains/losses (CCS effects) resulting from Refining and Marketing;
[3] The actual refining margins realized by OMV Petrom may vary from the indicator refining margin due to different crude slate, product yield and operating conditions;
[4] Figures include crude and semi-finished products, in line with the OMV Group reporting standard;
[5] Total refined product sales include also third-party acquisitions;
[6] Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

Second quarter 2024 (Q2/24) vs. second quarter 2023 (Q2/23)

- **Clean CCS Operating Result at RON 732 mn vs. RON 142 mn in Q2/23, mainly due to a low base from last year's planned refinery turnaround, and improved volumes and margins in the sales channels**
- **OMV Petrom indicator refining margin at USD 9.7/bbl, down 14%, mainly due to lower gasoline cracks and the higher crude oil price environment**
- **Retail sales volumes up by 5%, supported by market demand**

Clean CCS Operating Result increased to RON 732 mn in Q2/24 (Q2/23: RON 142 mn), mainly due to a low base effect from last year's refinery turnaround, impacting the Q2/23 utilization rate, thus product availability, as well as costs. In addition in Q2/24 we had higher volumes and margins in the sales channels, partially offset by lower refining margin. As a reminder, in Q2/23 Petrobrazi refinery underwent a planned turnaround of 8 weeks, after 5 years of operations without major planned shutdowns. **Reported Operating Result** of RON 780 mn (Q2/23: RON 89 mn), reflected positive CCS effects of RON 18 mn (Q2/23: RON (31) mn negative effects), due to higher crude oil quotations, and RON 29 mn net special gain (Q2/23: RON (21) mn net special loss), mainly in relation to hedging.

OMV Petrom indicator refining margin decreased by USD 1.5/bbl to USD 9.7/bbl in Q2/24, mainly due to lower gasoline cracks and the higher crude oil prices . The **refinery utilization rate** was high, at 98% in Q2/24 (Q2/23: 31% due to planned turnaround).

Total refined product sales volumes were up 24% vs. Q2/23. Group retail sales volumes, which accounted for 54% of total refined product sales, increased by 5%, reflecting higher demand. In addition, we registered an improved performance in the non-fuel business margin. In Q2/24 non-retail sales volumes increased by 59%, considering low base due to refinery turnaround.

Capital expenditure decreased to RON 442 mn from a high base in Q2/23 (RON 767 mn) given projects related to the refinery turnaround. In Q2/24, the majority of investments were directed to ongoing projects such as the new aromatic complex, the sulphur acid gas treatment, the new SAF/HVO unit and the acquisition of Renovatio Asset Management S.R.L. (owning the largest EV charging points network in Romania).

January to June 2024 (6m/24) vs. January to June 2023 (6m/23)

Clean CCS Operating Result increased to RON 1,216 mn in 6m/24 from a low base in 6m/23 (RON 758 mn) as a result of the refinery turnaround in Q2/23, and improved sales channels volumes and margins, partly offset by lower refining margins. **Reported Operating Result** was RON 1,196 mn, reflecting positive CCS effects of RON 37 mn, given the increase in crude quotations, and special charges of RON (57) mn, mainly in relation to hedging.

OMV Petrom indicator refining margin decreased by USD 2.9/bbl to USD 11.1/bbl in 6m/24, as a result of weaker spreads for diesel and gasoline and higher crude oil prices. **Refinery utilization rate** increased to 95% (6m/23: 64%, due to low base reflecting the Q2/23 turnaround).

Total refined product sales increased by 14% compared to 6m/23. Group retail sales volumes were up by 6%, supported by the demand increase. Non-retail sales increased by 26%, reflecting lower product availability in the reference period due to the refinery turnaround.

Capital expenditure amounted to RON 596 mn (6m/23: RON 1,146 mn). While in 6m/23 the majority of investments were directed to the Petrobrazi refinery for projects connected with the planned turnaround, in 6m/24 investments were allocated to ongoing projects such as the new aromatic complex, sulphur acid gas treatment, the new SAF/HVO unit and also acquisition of Renovatio Asset Management S.R.L. (owning the largest EV charging points network in Romania).

Gas and Power

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
(20)	463	495	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	443	1,246	(64)
(51)	433	471	n.m.	Clean Operating Result	382	1,194	(68)
22	(103)	21	3	Special items	(81)	(350)	77
(29)	330	492	n.m.	Operating Result	301	844	(64)
95	22	42	125	Capital expenditure	117	59	97

Q2/24	Q1/24	Q2/23	Δ%[1]	Key performance indicators	6m/24	6m/23	Δ%
7.75	12.57	9.50	(18)	Gas sales volumes (TWh)	20.33	22.64	(10)
6.53	9.17	9.35	(30)	thereof to third parties (TWh)	15.70	20.42	(23)
0.53	1.60	0.00	n.m.	Net electrical output Brazi power plant (TWh)	2.13	0.97	119
397	366	445	(11)	OPCOM spot average electricity base load price (RON/MWh)	382	540	(29)

[1] Q2/24 vs. Q2/23.

Second quarter 2024 (Q2/24) vs. second quarter 2023 (Q2/23)

- **Clean Operating Result at RON (51) mn vs. RON 471 mn in Q2/23, impacted by significantly lower market prices reducing margins, and legislative changes**
- **Lower total gas sales volumes at 7.75 TWh in the context of higher storage obligation and less attractive supply opportunities**
- **Brazi power plant output at 0.5 TWh in Q2/24; shorter planned outage successfully finalised**

Clean Operating Result was RON (51) mn in Q2/24 (Q2/23: RON 471 mn), reflecting lower result in both gas and power business lines, impacted by market developments and regulatory changes. Q2/23 result was positively influenced by the reversal of a provision for risks assessed by the Group in the area of sector specific taxation.

Reported Operating Result of RON (29) mn (Q2/23: RON 492 mn) reflected RON 22 mn net special gains, mainly in relation to net temporary effects from forward contracts.

Our **gas business** had a lower contribution yoy, with reduced sales volumes, focusing on value over volume. Market conditions with prices on a downward trend impacted the realized margins, coupled with higher storage costs coming from volumes injected to fulfil a significantly higher storage obligation.

The result of our **power business** was affected by the changes in legislation related to MACEE[vii] starting April 2024, partially compensated by the contribution from Brazi power plant production; in addition, good margins were obtained from transactions outside Romania, yet lower yoy.

As per OMV Petrom's estimates, national **gas** consumption was 11% lower compared to Q2/23, from very warm weather impacting household and SMEs customers, partly compensated by industrial offtake uplift and higher gas to power consumption.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q2/24, irrespective of delivery period was RON 147/MWh[viii,ix] (Q2/23: RON 168/MWh).

[vii] MACEE: Centralised Electricity Purchasing Mechanism / Mecanism de achiziție centralizată de energie electrică
[viii] OMV Petrom estimates based on available public information
[ix] Standard products refers to all products offered on BRM trading platform i.e. weekly products, monthly products, quarterly products, gas-year products etc. and the price could include storage related tariffs in connection with the gas volumes sold/extracted from storage

The average price for the quantities delivered during the quarter was RON 132/MWh (Q2/23: RON 252/MWh)[x]. Regarding short-term deliveries, on the BRM day-ahead market, the average price[xi] in Q2/24 was RON 132/MWh (Q2/23: RON 175/MWh).

In Q2/24, OMV Petrom's total gas sales volumes were 18% lower yoy, at 7.8 TWh, with reduced offtake from our external customers and higher offtake by Brazi power plant. In addition, gas injection into storage was higher yoy, in order to comply with the set obligation. At the end of Q2/24, OMV Petrom had 3.2 TWh natural gas in storage (end of Q2/23: 2.1 TWh). Gas sales to third parties recorded a 30% decrease vs. Q2/23, with lower volumes to households and district heating for households of 1.7 TWh, in line with the set allocation (Q2/23: 2.6 TWh), as well as to the non-regulated wholesale market and end users. Gas sales volumes in Romania were 29% lower yoy at 6.4 TWh, being 67% covered by equity gas and 33% from third party sources.

On the centralized markets, OMV Petrom sold 0.9 TWh in standard products in Q2/24, independent of delivery period, at an average price in line with the market price[x].

As per currently available information from the grid operator, national **electricity** consumption slightly decreased by 1% in Q2/24 compared to Q2/23, while national production decreased by 19%, Romania being a net power importer in Q2/24 compared to net exporter in Q2/23.

In Q2/24, the Brazi power plant generated 0.5 TWh (Q2/23: 0.0 TWh) net electrical output, covering 5% in Romania's generation mix, impacted by planned outage with full capacity in April and half capacity in May, compared to full planned outage in Q2/23.

Capital expenditure amounted to RON 95 mn in Q2/24 (Q2/23: RON 42 mn), directed to Brazi power plant shut down and maintenance.

January to June 2024 (6m/24) vs. January to June 2023 (6m/23)

Clean Operating Result was RON 382 mn in 6m/24, compared to RON 1,194 mn in 6m/23. The result reflects a good operational performance in both gas and power business segments, although impacted by changes in legislation and market dynamics. Also there was a high base effect in 6m/23, which included reversal of a provision for risks assessed by the Group in the area of sector specific taxation.

Reported Operating Result was RON 301 mn (6m/23: RON 844 mn), reflecting special charges of RON (81) mn, mainly consisting of net temporary losses from forward contracts.

The **gas business** had an overall good result despite being affected by declining prices, decreasing margins from 3rd party gas and from volumes extracted from storage, partially compensated by good margins achieved on equity gas. Total gas sales volumes have decreased from lower sales to wholesales and end users.

The **power business** line result was built on strong net electrical output, while being negatively impacted by changes in legislation starting April 2024, mainly from MACEE.

As per OMV Petrom's estimates, Romania's **gas** consumption was stable yoy, the lower household consumption due to warm weather being compensated by higher industrial gas offtake and gas to power consumption.

OMV Petrom's gas sales volumes were at 20.3 TWh, 10% lower vs. 6m/23, reflecting lower sales to wholesales and end users, lower obligation for the regulated market, and higher Brazi power plant gas consumption. Gas sales volumes in Romania were at 18.2 TWh, 15% lower vs. 6m/23. Around 76% from gas sales in Romania were supplied from equity and 24% from third parties sources. Volumes sold to third parties were 23% lower yoy reaching 15.7 TWh (6m/23: 20.4 TWh), reflecting also lower

[x] Based on monthly data, as published by BRM on https://brm.ro/statistici-monitorizare-piete-gaze-naturale/, retrieved on July 29, 2024
[xi] Average computed based on daily trades published on BRM platform

sales to wholesalers and end users. Volumes sold to the regulated market (households and district heating companies for households) amounted to 4.5 TWh in 6m/24 (6m/23: 6.8 TWh).

As per currently available information from the grid operator, national **electricity** consumption was slightly higher yoy, by 1%, while electricity production was down by 9% yoy. Romania was a net exporter of electricity in both 6m/24 and 6m/23.

The Brazi power plant generated an excellent net electrical output of 2.1 TWh, record high for a first half year since the start of operations, vs. 1.0 TWh in 6m/23, from shorter planned outage, in April with full capacity and May with half of capacity, compared to full planned outage from March to beginning of July 2023. The power plant's good production level covered 8% in Romania's generation mix.

Capital expenditure amounted to RON 117 mn in 6m/24 (6m/23: RON 59 mn), mostly directed to Brazi power plant planned shut down and maintenance.

Interim condensed consolidated financial statements with selected notes as of and for the period ended June 30, 2024 (unaudited)

Interim condensed consolidated income statement (unaudited)

Q2/24	Q1/24	Q2/23	in RON mn	6m/24	6m/23
8,703.76	8,544.00	8,391.31	Sales revenues	17,247.76	17,863.90
43.69	183.18	60.94	Other operating income	226.87	254.24
2.85	1.91	2.73	Net income/(loss) from investments in associates	4.76	5.53
8,750.30	**8,729.09**	**8,454.98**	**Total revenues and other income**	**17,479.39**	**18,123.67**
(4,249.77)	(3,730.57)	(3,922.90)	Purchases (net of inventory variation)	(7,980.34)	(8,673.07)
(1,070.38)	(1,330.59)	(835.63)	Production and operating expenses	(2,400.97)	(1,931.35)
(276.79)	(399.07)	(614.25)	Production and similar taxes	(675.86)	(1,483.45)
(861.69)	(886.07)	(748.32)	Depreciation, amortization, impairments and write-ups	(1,747.76)	(1,480.09)
(780.26)	(651.52)	(695.84)	Selling, distribution and administrative expenses	(1,431.78)	(1,217.13)
(57.95)	(20.72)	(17.92)	Exploration expenses	(78.67)	(34.56)
(33.11)	(111.24)	(60.86)	Other operating expenses	(144.35)	(127.93)
1,420.35	**1,599.31**	**1,559.26**	**Operating Result**	**3,019.66**	**3,176.09**
231.01	233.29	292.76	Interest income	464.30	621.19
(185.29)	(152.54)	(146.52)	Interest expenses	(337.83)	(310.06)
(10.76)	(2.92)	(1.71)	Other financial income and expenses	(13.68)	(12.20)
34.96	**77.83**	**144.53**	**Net financial result**	**112.79**	**298.93**
1,455.31	**1,677.14**	**1,703.79**	**Profit before tax prior to solidarity contribution**	**3,132.45**	**3,475.02**
-	-	(1,982.62)	Solidarity contribution on refined crude oil	-	(1,982.62)
1,455.31	**1,677.14**	**(278.83)**	**Profit(loss) before tax**	**3,132.45**	**1,492.40**
(226.18)	(278.11)	(257.95)	Taxes on income	(504.29)	(548.32)
1,229.13	**1,399.03**	**(536.78)**	**Net income/(loss) for the period**	**2,628.16**	**944.08**
1,229.09	**1,399.02**	**(536.71)**	**thereof attributable to stockholders of the parent**	**2,628.11**	**944.24**
0.04	0.01	(0.07)	thereof attributable to non-controlling interests	0.05	(0.16)
0.0197	**0.0225**	**(0.0086)**	**Basic and diluted earnings per share (RON)**	**0.0422**	**0.0152**

Interim condensed consolidated statement of comprehensive income (unaudited)

Q2/24	Q1/24	Q2/23	in RON mn	6m/24	6m/23
1,229.13	**1,399.03**	**(536.78)**	**Net income/(loss) for the period**	**2,628.16**	**944.08**
1.30	(0.94)	2.01	Currency translation differences	0.36	1.93
9.57	(19.20)	(8.81)	Gains/(losses) on hedges	(9.63)	1.21
10.87	**(20.14)**	**(6.80)**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**(9.27)**	**3.14**
-	0.66	-	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	0.66	(16.14)
-	**0.66**	**-**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**0.66**	**(16.14)**
(1.53)	3.07	1.41	Income tax relating to items that may be reclassified (“recycled”) subsequently to the income statement	1.54	(0.19)
-	(0.11)	-	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	(0.11)	2.58
(1.53)	**2.96**	**1.41**	**Total income taxes relating to components of other comprehensive income**	**1.43**	**2.39**
9.34	**(16.52)**	**(5.39)**	**Other comprehensive income/(loss) for the period, net of tax**	**(7.18)**	**(10.61)**
1,238.47	**1,382.51**	**(542.17)**	**Total comprehensive income/(loss) for the period**	**2,620.98**	**933.47**
1,238.43	1,382.50	(542.10)	thereof attributable to stockholders of the parent	2,620.93	933.63
0.04	0.01	(0.07)	thereof attributable to non-controlling interests	0.05	(0.16)

Interim condensed consolidated statement of financial position (unaudited)

in RON mn	June 30, 2024	December 31, 2023
Assets		
Intangible assets	766.27	655.74
Property, plant and equipment	30,492.34	30,099.20
Investments in associated companies	52.57	48.11
Other financial assets	2,129.66	2,077.17
Other assets	704.56	544.09
Deferred tax assets	1,976.12	1,948.93
Non-current assets	**36,121.52**	**35,373.24**
Inventories	3,385.76	3,126.11
Trade receivables	2,234.25	2,715.30
Other financial assets	1,073.15	1,908.61
Other assets	1,213.69	1,694.57
Cash and cash equivalents	12,909.47	13,338.67
Current assets	**20,816.32**	**22,783.26**
Total assets	**56,937.84**	**58,156.50**
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	33,194.11	33,147.19
Equity of stockholders of the parent	**39,425.28**	**39,378.36**
Non-controlling interests	0.57	0.52
Total equity	**39,425.85**	**39,378.88**
Provisions for pensions and similar obligations	195.37	195.18
Lease liabilities	506.51	529.80
Provisions for decommissioning and restoration obligations	8,517.54	8,654.42
Other provisions	775.52	754.80
Other financial liabilities	181.36	86.54
Other liabilities	47.82	48.50
Deferred tax liabilities	-	0.70
Non-current liabilities	**10,224.12**	**10,269.94**
Trade payables	4,087.98	4,067.46
Interest-bearing debts	134.40	110.05
Lease liabilities	181.04	147.65
Income tax liabilities	252.75	163.59
Other provisions and decommissioning	808.66	1,170.24
Other financial liabilities	638.42	569.00
Other liabilities	1,184.62	2,279.69
Current liabilities	**7,287.87**	**8,507.68**
Total equity and liabilities	**56,937.84**	**58,156.50**

Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	**6,231.17**	**33,033.85**	**113.36**	**(0.02)**	**39,378.36**	**0.52**	**39,378.88**
Net income/(loss) for the period	-	2,628.11	-	-	2,628.11	0.05	2,628.16
Other comprehensive income/(loss) for the period	-	-	(7.18)	-	(7.18)	-	(7.18)
Total comprehensive income/(loss) for the period	**-**	**2,628.11**	**(7.18)**	**-**	**2,620.93**	**0.05**	**2,620.98**
Dividend distribution	-	(2,573.46)	-	-	(2,573.46)	-	(2,573.46)
Reclassification of cash flow hedges to balance sheet	-	-	(0.55)	-	(0.55)	-	(0.55)
June 30, 2024	**6,231.17**	**33,088.50**	**105.63**	**(0.02)**	**39,425.28**	**0.57**	**39,425.85**

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**6,231.17**	**34,168.97**	**102.47**	**(0.02)**	**40,502.59**	**5.81**	**40,508.40**
Net income/(loss) for the period	-	944.24	-	-	944.24	(0.16)	944.08
Other comprehensive income/(loss) for the period	-	-	(10.61)	-	(10.61)	-	(10.61)
Total comprehensive income/(loss) for the period	**-**	**944.24**	**(10.61)**	**-**	**933.63**	**(0.16)**	**933.47**
Dividend distribution	-	(2,336.68)	-	-	(2,336.68)	-	(2,336.68)
Reclassification of cash flow hedges to balance sheet	-	-	13.55	-	13.55	-	13.55
Change in non-controlling interests	-	-	-	-	-	(5.12)	(5.12)
June 30, 2023	**6,231.17**	**32,776.53**	**105.41**	**(0.02)**	**39,113.09**	**0.53**	**39,113.62**

[1] Other reserves contain mainly currency translation differences, reserves from business combinations in stages and unrealized gains and losses from hedges.

Interim condensed consolidated statement of cash flows (unaudited)

Q2/24	Q1/24	Q2/23	in RON mn	6m/24	6m/23
1,455.31	**1,677.14**	**(278.83)**	**Profit/ (loss) before tax**	**3,132.45**	**1,492.40**
(222.89)	(226.50)	(264.15)	Interest income	(449.39)	(527.49)
14.82	12.99	19.11	Interest expenses and other financial expenses	27.81	54.12
65.95	38.71	(220.50)	Net change in provisions	104.66	(109.51)
(2.55)	(1.91)	(1.13)	Net (income)/loss from investments in associates	(4.46)	(3.93)
(8.61)	(2.74)	(0.62)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(11.35)	(2.40)
867.75	892.67	748.31	Depreciation, amortization and impairments including write-ups	1,760.42	1,480.63
(1,294.29)	262.51	440.64	Other adjustments	(1,031.78)	732.10
263.22	224.53	254.90	Interest received	487.75	515.41
(12.36)	(11.16)	(9.56)	Interest and other financial costs paid	(23.52)	(19.43)
(443.22)	(1.90)	(770.06)	Tax on profit paid	(445.12)	(773.16)
683.13	**2,864.34**	**(81.89)**	**Cash generated from operating activities before working capital movements**	**3,547.47**	**2,838.74**
94.10	(368.99)	119.57	(Increase)/decrease in inventories	(274.89)	303.54
(16.74)	387.20	683.99	(Increase)/decrease in receivables and other assets	370.46	2,502.97
294.94	105.83	(309.63)	Increase/(decrease) in liabilities	400.77	(572.98)
372.30	**124.04**	**493.93**	**Changes in net working capital components**	**496.34**	**2,233.53**
1,055.43	**2,988.38**	**412.04**	**Cash flow from operating activities**	**4,043.81**	**5,072.27**
			Investments		
(1,262.58)	(1,219.46)	(1,023.50)	Intangible assets and property, plant and equipment	(2,482.04)	(2,144.01)
—	(459.68)	(558.88)	Investments and other financial assets	(459.68)	(813.88)
(8.21)	—	—	Acquisition of subsidiaries and businesses, net of cash acquired	(8.21)	—
			Divestments and other investing cash inflows		
583.25	582.75	4.97	Cash inflows in relation to non-current assets and financial assets	1,166.00	8.11
2.96	2.96	5.48	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	5.92	8.44
(684.58)	**(1,093.43)**	**(1,571.93)**	**Cash flow from investing activities**	**(1,778.01)**	**(2,941.34)**
(83.12)	(60.30)	3.60	Net increase/(decrease) in borrowings	(143.42)	(41.53)
(2,552.71)	(1.18)	(2,316.32)	Dividends paid	(2,553.89)	(2,316.98)
(2,635.83)	**(61.48)**	**(2,312.72)**	**Cash flow from financing activities**	**(2,697.31)**	**(2,358.51)**
0.81	1.50	0.61	Effect of exchange rate changes on cash and cash equivalents	2.31	(0.85)
(2,264.17)	**1,834.97**	**(3,472.00)**	**Net increase/(decrease) in cash and cash equivalents**	**(429.20)**	**(228.43)**
15,173.64	13,338.67	17,499.70	Cash and cash equivalents at beginning of period	13,338.67	14,256.13
12,909.47	**15,173.64**	**14,027.70**	**Cash and cash equivalents at end of period**	**12,909.47**	**14,027.70**
370.85	**1,894.95**	**(1,159.89)**	**Free cash flow**	**2,265.80**	**2,130.93**
(2,181.86)	**1,893.77**	**(3,476.21)**	**Free cash flow after dividends**	**(288.09)**	**(186.05)**

Selected notes to the interim condensed consolidated financial statements as of and for the period ended June 30, 2024 (unaudited)

Legal principles

The unaudited interim condensed consolidated financial statements as of and for the six-month period ended June 30, 2024 (6m/24) have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2023.

The interim condensed consolidated financial statements for 6m/24 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for 6m/24 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly there may be rounding differences.

In addition to the interim condensed consolidated financial statements, further information on main items affecting the interim condensed consolidated financial statements as of June 30, 2024 is given as part of the description of Group performance and Business Segments in the Directors' Report.

General accounting policies

The accounting policies in effect on December 31, 2023, remain largely unchanged. The IFRS amendments effective since January 1, 2024, did not have a material effect on the interim condensed consolidated financial statements.

Changes in the consolidated Group structure

Compared with the annual consolidated financial statements as of December 31, 2023, the consolidated Group structure changed as follows:

Starting with January 1, 2024, the subsidiary OMV Petrom Energy Solution S.R.L., providing services incidental to oil and gas production, is fully consolidated in the group financial statements; previously this subsidiary was not consolidated due to immateriality.

On May 31, 2024, OMV Petrom S.A. finalized the acquisition of 100% shares in Renovatio Asset Management S.R.L, owning the largest charging network for electric vehicles in Romania. The company is fully consolidated starting with the acquisition date.

The detailed structure of the consolidated companies in OMV Petrom Group at June 30, 2024 is presented in Appendix 1 to the current report.

Seasonality and cyclicality

Seasonality is of particular significance in Refining and Marketing and Gas and Power.

Consumption of natural gas, electricity and certain oil products is seasonal and is significantly affected by climatic conditions. Natural gas consumption is higher during the cold winter months. Electricity consumption is also generally higher during the winter, as a supplementary measure to produce heat, as well as due to fewer daylight hours and the need for more artificial lighting. In addition, during very hot summer periods, the increased usage of air cooling systems can also significantly increase electricity consumption. Natural gas sales and electricity generation may also be significantly affected by climatic conditions, such as unusually hot or cold temperatures. Consequently, the results reflect the seasonal character of the demand for natural gas and electricity, and may be influenced by variations in climatic conditions.

Accordingly, the results of operations of the Gas and Power business segment and, to a lesser extent, the Refining and Marketing business segment, as well as the comparability of results over different periods, may be affected by changes in weather conditions and comparison might be of limited relevance.

For details, please refer to the section "Business Segments".

Exchange rates

OMV Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of foreign subsidiaries are translated to RON using the average of daily exchange rates published by NBR, detailed below.

Statements of the financial position of foreign subsidiaries are translated to RON using the closing rate method based on exchange rates published by NBR, and are detailed below.

Q2/24	Q1/24	Q2/23	Δ%[1]	NBR FX rates	6m/24	6m/23	Δ%
4.975	4.973	4.948	1	Average EUR/RON	4.974	4.934	1
4.620	4.583	4.545	2	Average USD/RON	4.601	4.565	1
4.977	4.970	4.963	0	Closing EUR/RON	4.977	4.963	0
4.649	4.608	4.575	2	Closing USD/RON	4.649	4.575	2

[1] Q2/24 vs. Q2/23

Notes to the income statement

Sales revenues

in RON mn	6m/24	6m/23
Revenues from contracts with customers	17,078.07	17,599.40
Revenues from other sources	169.69	264.50
Total sales revenues	**17,247.76**	**17,863.90**

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 "Financial Instruments", largely related to power sales, the hedging result, as well as rental and lease revenues.

Revenues from contracts with customers

in RON mn					6m/24
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	10.99	-	-	**10.99**
Natural gas, LNG and power	4.81	17.55	3,686.45	2.00	**3,710.81**
Fuels and heating oil	-	10,951.07	-	-	**10,951.07**
Other goods and services	18.25	2,358.06	17.96	10.93	**2,405.20**
Total	**23.06**	**13,337.67**	**3,704.41**	**12.93**	**17,078.07**

in RON mn					6m/23
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	318.87	-	-	**318.87**
Natural gas, LNG and power	8.04	7.96	5,712.28	2.31	**5,730.59**
Fuels and heating oil	-	9,585.94	-	-	**9,585.94**
Other goods and services	16.81	1,927.74	9.54	9.91	**1,964.00**
Total	**24.85**	**11,840.51**	**5,721.82**	**12.22**	**17,599.40**

Solidarity contribution on refined crude oil

The solidarity contribution on refined crude oil was due for crude oil processed during 2022 and 2023, therefore is no longer applicable for 2024. In 2023, the solidarity contribution on refined crude oil in the amount of RON 2,729 mn was recognized in the Consolidated income statement for the quantities of crude oil processed during 2022 (RON 1,485 mn) and 2023 (RON 1,244 mn). The solidarity contribution on refined crude oil for the year 2023 was paid in June 2024, and is included in the Interim condensed consolidated statement of cash flows in the line item “Other adjustments”.

Income tax

Q2/24	Q1/24	Q2/23	in RON mn	6m/24	6m/23
226.18	**278.11**	**257.95**	**Taxes on income - expense/(revenue)**	**504.29**	**548.32**
234.10	296.54	105.70	Current taxes	530.64	393.27
(7.92)	(18.43)	152.25	Deferred taxes	(26.35)	155.05
16%	17%	-93%	Group effective tax rate	16%	37%

Notes to the statement of financial position

Commitments for acquisitions of intangible assets, property, plant and equipment, and leases commitments

The amount of commitments can be found in the OMV Petrom Consolidated Financial Statements 2023 (Note 8 “Property, Plant and Equipment”, Note 36 “Commitment and Contingencies” and Note 37 “Interest in joint arrangements”). There were no new significant projects resulting in material commitments entered into since December 31, 2023.

Inventories

During the six months ended June 30, 2024, there were no material write-downs of inventories.

Equity

At the Annual General Meeting of Shareholders held on April 24, 2024, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2023 for the gross amount of RON 2,573 mn (gross base dividend per share of RON 0.0413). Total dividends paid during six months amounted to RON 2,554 mn.

The total number of own shares held by the Company as of June 30, 2024 amounted to 204,776 (December 31, 2023: 204,776).

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 35 of the Group's annual consolidated financial statements as of December 31, 2023.

				June 30, 2024				December 31, 2023
Fair value hierarchy of financial assets (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trade receivables	-	4.11	-	**4.11**	-	-	-	**-**
Derivatives designated and effective as hedging instruments	-	-	-	**-**	-	6.31	-	**6.31**
Derivatives valued at fair value through profit or loss	-	202.20	-	**202.20**	-	279.16	-	**279.16**
Total	**-**	**206.31**	**-**	**206.31**	**-**	**285.47**	**-**	**285.47**

				June 30, 2024				December 31, 2023
Fair value hierarchy of financial liabilities (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives designated and effective as hedging instruments	-	(3.32)	-	**(3.32)**	-	-	-	**-**
Derivatives valued at fair value through profit or loss	-	(243.27)	-	**(243.27)**	-	(163.03)	-	**(163.03)**
Other financial liabilities	-	(55.30)	-	**(55.30)**	-	-	-	**-**
Total	**-**	**(301.89)**	**-**	**(301.89)**	**-**	**(163.03)**	**-**	**(163.03)**

There were no transfers between levels of the fair value hierarchy. There were no changes in the fair value measurement techniques for assets and liabilities that are measured at fair value.

The carrying amount of financial assets and financial liabilities valued at amortized cost approximates their fair value.

Segment reporting

Intersegmental sales

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
2,621.56	2,616.93	3,113.26	(16)	Exploration and Production	5,238.49	6,247.80	(16)
13.09	18.72	12.92	1	Refining and Marketing	31.81	29.82	7
57.65	84.83	88.18	(35)	Gas and Power	142.48	189.82	(25)
56.66	52.02	44.15	28	Corporate and Other	108.68	84.13	29
2,748.96	**2,772.50**	**3,258.51**	**(16)**	**Total**	**5,521.46**	**6,551.57**	**(16)**

[1] Q2/24 vs. Q2/23

Sales to third parties

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
14.32	13.23	14.57	(2)	Exploration and Production	27.55	28.55	(4)
7,228.81	6,111.87	5,867.10	23	Refining and Marketing	13,340.68	11,869.70	12
1,450.70	2,409.13	2,499.95	(42)	Gas and Power	3,859.83	5,946.51	(35)
9.93	9.77	9.69	2	Corporate and Other	19.70	19.14	3
8,703.76	**8,544.00**	**8,391.31**	**4**	**Total**	**17,247.76**	**17,863.90**	**(3)**

[1] Q2/24 vs. Q2/23

Total sales (not consolidated)

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
2,635.88	2,630.16	3,127.83	(16)	Exploration and Production	5,266.04	6,276.35	(16)
7,241.90	6,130.59	5,880.02	23	Refining and Marketing	13,372.49	11,899.52	12
1,508.35	2,493.96	2,588.13	(42)	Gas and Power	4,002.31	6,136.33	(35)
66.59	61.79	53.84	24	Corporate and Other	128.38	103.27	24
11,452.72	**11,316.50**	**11,649.82**	**(2)**	**Total**	**22,769.22**	**24,415.47**	**(7)**

[1] Q2/24 vs. Q2/23

Segment and Group profit

Q2/24	Q1/24	Q2/23	Δ%[1]	in RON mn	6m/24	6m/23	Δ%
821.16	725.28	1,148.95	(29)	Operating Result Exploration and Production	1,546.44	2,135.52	(28)
779.55	416.55	88.96	n.m.	Operating Result Refining and Marketing	1,196.10	618.29	93
(29.09)	330.19	492.26	n.m.	Operating Result Gas and Power	301.10	844.06	(64)
(21.84)	(28.29)	(32.86)	34	Operating Result Corporate and Other	(50.13)	(57.70)	13
1,549.78	**1,443.73**	**1,697.31**	**(9)**	**Operating Result segment total**	**2,993.51**	**3,540.17**	**(15)**
(129.43)	155.58	(138.05)	6	Consolidation	26.15	(364.08)	n.m.
1,420.35	**1,599.31**	**1,559.26**	**(9)**	**OMV Petrom Group Operating Result**	**3,019.66**	**3,176.09**	**(5)**
34.96	**77.83**	**144.53**	**(76)**	**Net financial result**	**112.79**	**298.93**	**(62)**
1,455.31	**1,677.14**	**1,703.79**	**(15)**	**OMV Petrom Group Profit before tax prior to solidarity contribution**	**3,132.45**	**3,475.02**	**(10)**

[1] Q2/24 vs. Q2/23

Assets[1]

in RON mn	June 30, 2024	December 31, 2023
Exploration and Production	22,138.49	21,916.77
Refining and Marketing	7,316.13	7,102.72
Gas and Power	1,326.69	1,270.37
Corporate and Other	477.30	465.08
Total	**31,258.61**	**30,754.94**

[1] Segment assets consist of intangible assets and property, plant and equipment.

Other notes

Significant transactions with related parties

Significant transactions in form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group. The most significant are disclosed in the Appendix 2.

Subsequent events

On July 25, 2024, the Ordinary General Meeting of Shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 1,869 mn (gross special dividend per share of RON 0.030).

Declaration of the management

We confirm to the best of our knowledge that the unaudited interim condensed consolidated financial statements with selected notes for the six month period ended June 30, 2024 give a true and fair view of OMV Petrom Group's assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of important events that have occurred during the first six months of the financial year 2024 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, July 31, 2024

The Executive Board

Christina Verchere
Chief Executive Officer
President of the Executive Board

Alina Popa
Chief Financial Officer
Member of the Executive Board

Cristian Hubati
Member of the Executive Board
Exploration and Production

Franck Neel
Member of the Executive Board
Gas and Power

Radu Caprau
Member of the Executive Board
Refining and Marketing

Further information

Abbreviation and definitions

bbl	barrel(s), i.e. 159 liters
bcf	billion cubic feet; 1 bcm = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
boe; kboe; kboe/d	barrels of oil equivalent; thousand barrels of oil equivalent; kboe per day
bn	billion
bcm	billion cubic meters
BRM	Romanian Commodities Exchange
Capital employed	equity including minorities plus net debt/(cash)
CEO	Chief Executive Officer
Co&O	Corporate and Other
CAPEX	Capital expenditure
Clean CCS Operating Result	Operating Result adjusted for special items and CCS effects. Group clean CCS Operating Result is calculated by adding the clean CCS Operating Result of Refining and Marketing, the clean Operating Result of the other segments and the reported consolidation effect adjusted for changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost.
Clean CCS net income attributable to stockholders of the parent	Net income attributable to stockholders of the parent, adjusted for the after tax effect of special items and CCS
Clean CCS EPS	Clean CCS Earnings per share = Clean CCS net income attributable to stockholders of the parent divided by weighted number of shares
Clean CCS ROACE	Clean CCS Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) adjusted for the after tax effect of special items and CCS, divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
Clean effective tax rate	Taxes on income adjusted for the tax effect of special items and CCS, divided by Clean CCS Profit before tax (%)
EOR	Enhanced Oil Recovery
EPS	Earnings per share = Net income attributable to stockholders of the parent divided by weighted number of shares
Effective tax rate	Taxes on income divided by Profit before tax (%)
EUR	euro
E&A	Exploration and appraisal
FX	Foreign Exchange
HSSE	Health, Safety, Security and Environment
GEO	Government Emergency Ordinance
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
LNG	Liquified natural gas
mn	million
MWh	megawatt hour
NBR	National Bank of Romania
Net debt/(cash) including leases	Interest-bearing debts plus lease liabilities less cash and cash equivalents
Net debt/(cash) excluding leases	Interest-bearing debts less cash and cash equivalents
NGL	Natural Gas Liquids
n.a.	not applicable/not available (as the case may be)
n.m.	not meaningful i.e. deviation exceeds (+/-) 500% or comparison is made between positive and negative values
NOPAT	Net Operating Profit After Tax =Net income attributable to stockholders of the parent, adjusted for net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments
OPCOM	The administrator of the Romanian electricity market
Operating Result	The “Operating result” includes the former indicator EBIT (“Earnings Before Interest and Taxes”) and the net result from equity-accounted investments.

Clean Operating Result before depreciation and amortization, impairments and write-ups	Former EBITD adjusted for special items and CCS effects = Operating Result Before Interest, Taxes, Depreciation and amortization, impairments and write-ups of fixed assets, including reversals adjusted for special items and CCS effects
OPEX	Operating Expenses
Q	quarter
ROACE	Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
RON	Romanian leu
S.A.; S.R.L.	Societate pe Actiuni (Joint-stock company); Societate cu Raspundere Limitata (Limited liability company)
t	metric tonne(s)
TWh	terawatt hour
USD	United States dollar
yoy	year-on-year

Appendix 1

Consolidated companies in OMV Petrom Group at June 30, 2024

Parent company

OMV Petrom S.A.

Subsidiaries

Exploration and Production		Refining and Marketing	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Georgia LLC (Georgia)	100.00%	OMV Petrom Aviation S.R.L.[1]	100.00%
OMV Petrom E&P Bulgaria S.R.L.	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
OMV Petrom Energy Solutions S.R.L.[2]	100.00%	Renovatio Asset Management S.R.L.[3]	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%

		Corporate and Other	
		Petromed Solutions S.R.L.	100.00%

[1] (one) equity interest owned through OMV Petrom Marketing S.R.L.
[2] Consolidated subsidiary starting with January 1, 2024
[3] Consolidated subsidiary starting with May 31, 2024

Incorporated Joint operations[4]

Gas and Power	
S. Parc Fotovoltaic Isalnita S.A.	50.00%
S. Parc Fotovoltaic Rovinari Est S.A.	50.00%
S. Parc Fotovoltaic Tismana 1 S.A.	50.00%
S. Solarist Tismana 2 S.A.	50.00%

[4] Joint operations structured through separate legal entities; accounted for as OMV Petrom's share of assets, liabilities, income and expenses held or incurred jointly.

Associated companies, accounted for at equity

Refining and Marketing	
OMV Petrom Biofuels S.R.L.	25.00%

Corporate and Other	
OMV Petrom Global Solutions S.R.L.	25.00%

Appendices 1 and 2 form part of the interim unaudited condensed consolidated financial statements.

Appendix 2

Significant transactions with related parties

During the first six months of the financial year 2024, OMV Petrom Group had the following significant transactions with related parties and balances as of June 30, 2024:

Related party (in RON mn)	Purchases	Balances payable
	6m/24	June 30, 2024
OMV Petrom Global Solutions S.R.L.	339.88	99.98
OMV Supply & Trading Limited	305.44	3.66
OMV Downstream GmbH	95.24	47.18
OMV Exploration & Production GmbH	60.45	32.91
OMV - International Services Ges.m.b.H.	7.14	70.46

Related party (in RON mn)	Revenues	Balances receivable
	6m/24	June 30, 2024
OMV Downstream GmbH	206.06	37.61
OMV Deutschland Marketing & Trading GmbH & Co. KG	107.69	32.74
OMV Gas Marketing & Trading GmbH	67.45	5.32
OMV - International Services Ges.m.b.H.	0.02	32.02

During the first six months of the financial year 2023, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2023:

Related party (in RON mn)	Purchases	Balances payable
	6m/23	December 31, 2023
OMV Downstream GmbH	521.39	82.58
OMV Supply & Trading Limited	364.21	10.83
OMV Petrom Global Solutions S.R.L.	335.77	119.31
OMV - International Services Ges.m.b.H.	6.86	86.88

Related party (in RON mn)	Revenues	Balances receivable
	6m/23	December 31, 2023
OMV Deutschland Marketing & Trading GmbH & Co. KG	94.34	37.74
OMV Hungária Ásványolaj Kft.	14.11	2.56
OMV Petrom Global Solutions S.R.L.	12.50	4.56
OMV Gas Marketing & Trading GmbH	11.33	22.29
OMV - International Services Ges.m.b.H.	0.02	33.28

Appendices 1 and 2 form part of the interim unaudited condensed consolidated financial statements.

Contact

OMV Petrom Investor Relations
Tel: +40 372 161930; Fax: +40 21 30 68518
E-mail address: investor.relations.petrom@petrom.com