

OMV Petrom Q2/24 Results

Christina Verchere, CEO

July 31, 2024



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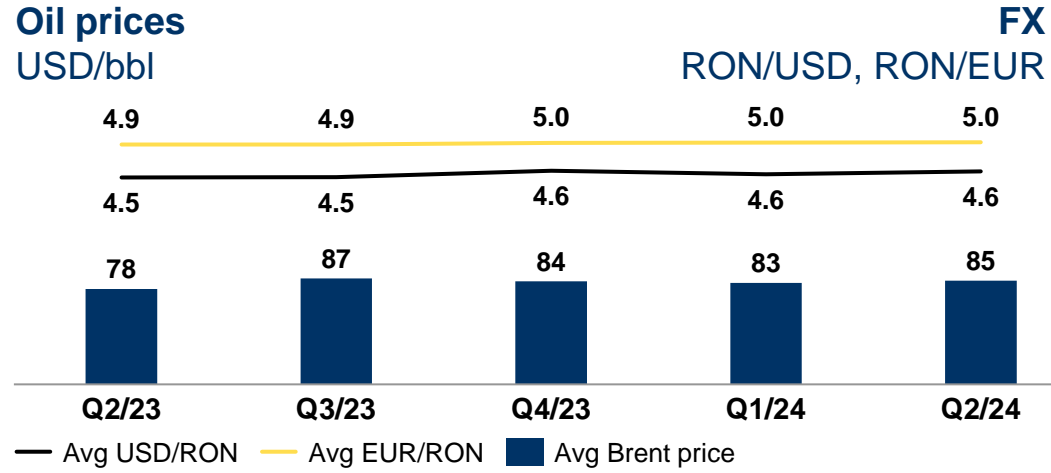
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Commodity prices

Volatile market environment

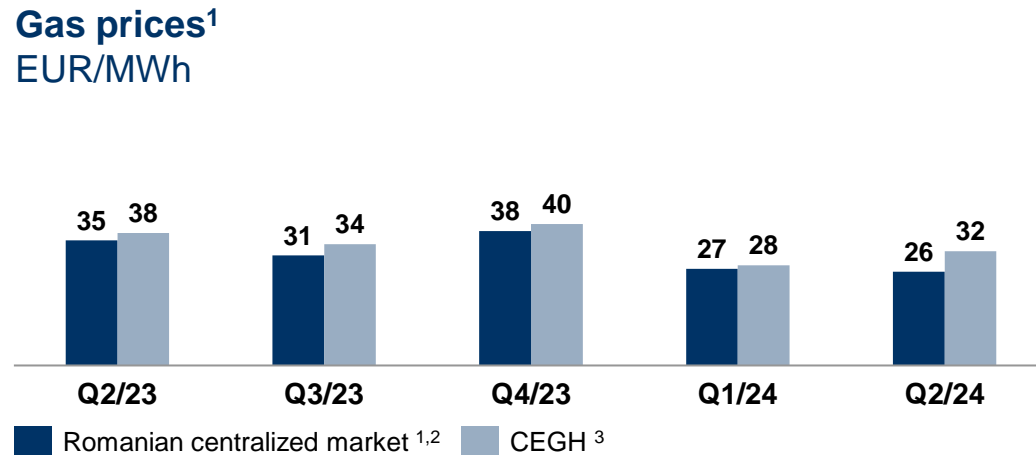
Oil prices

USD/bbl



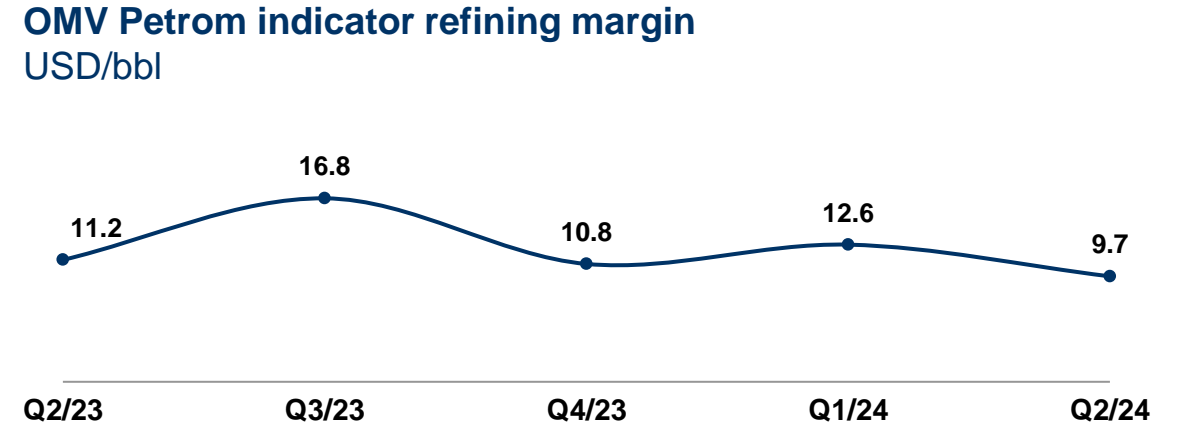
Gas prices¹

EUR/MWh



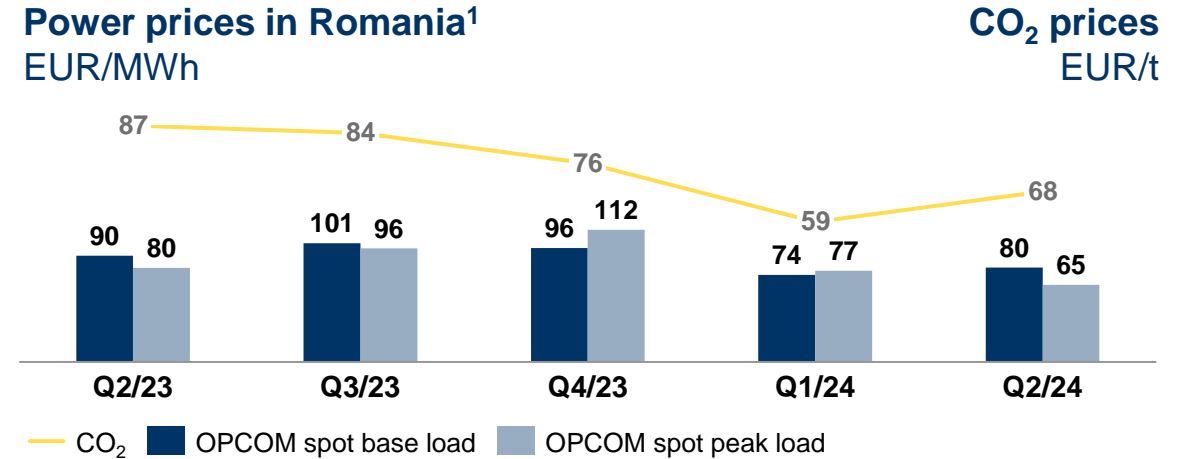
OMV Petrom indicator refining margin

USD/bbl



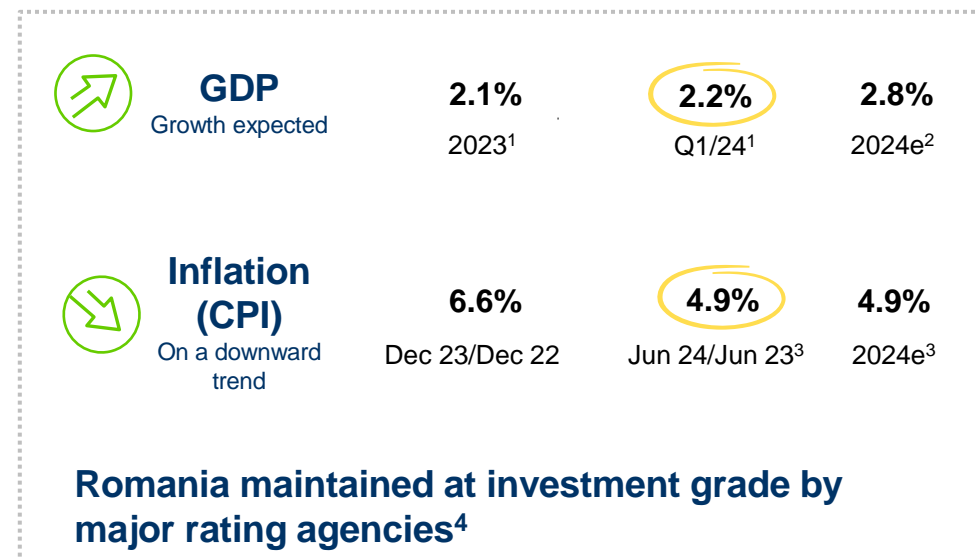
Power prices in Romania¹

EUR/MWh



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub, un-weighted average

Mixed demand for our products



	Demand		
	Q2/24 yoy	6m/24 yoy	2023 yoy
Fuels ⁵	+4%	+5%	+4%
Gas ⁶	-11%	flat	-7%
Power ⁷	-1%	+1%	-5%

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

First steps towards deregulation of gas and power sector

New regulations applicable in Q2/24

GEO 32/2024 amends GEO 27/2022

► **Applicability:** starting April 2024

► **Main provisions:**

Gas:

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

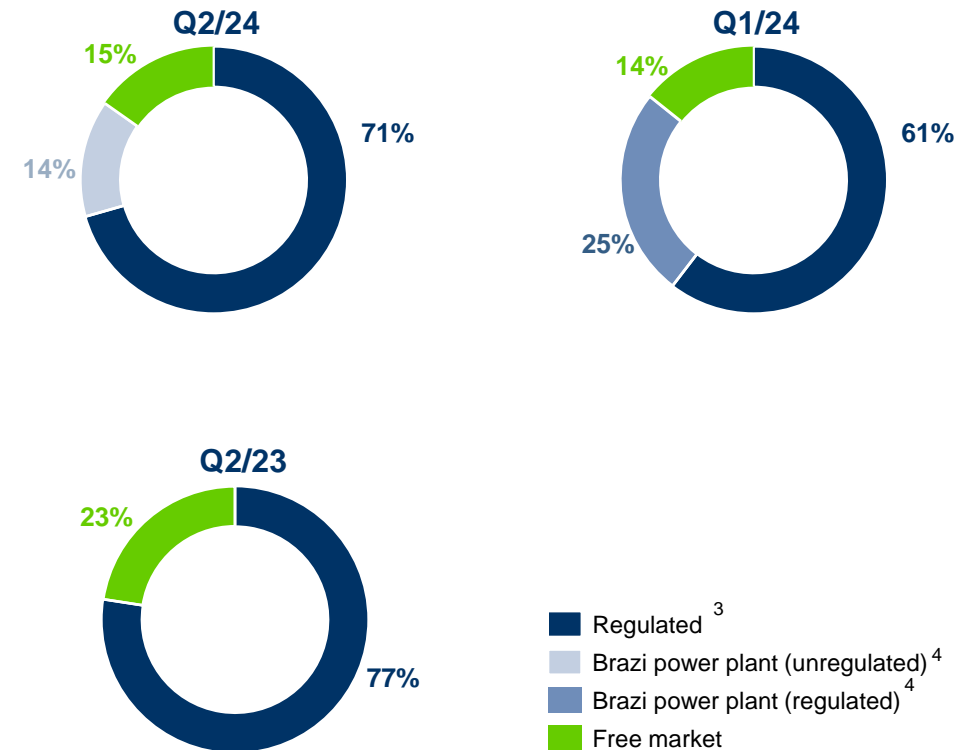
Power:

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

Gas & power:

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

Highly regulated gas sales portfolio



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

Continued to deliver on our Strategy 2030

Good financial performance

Clean CCS Operating result

RON 1.4 bn

-15% yoy

Operating Cash Flow

RON 1.1 bn

+156% yoy

Clean CCS ROACE

23.5%

-7.8 pp yoy

Operational performance

- ▶ Hydrocarbon production -3% yoy, good results from workovers and new wells
- ▶ Refined product sales: +24% yoy; retail sales volumes +5%; refinery utilization at 98%, above European average
- ▶ Total gas sales -18% yoy, higher storage obligation and less attractive supply opportunities

Strategic focus

- ▶ **Neptun Deep:** progressed according to plan; 1st steel cut for topsides
- ▶ **Han Asparuh:** successful approval of license transfer
- ▶ **Biofuels and Green H2:** FID taken; secured feedstock for SAF/HVO production starting 2028
- ▶ **Renewable power:** new M&A transactions signed with Renovatio, 130 MW solar
- ▶ **E-mobility:** closed transaction with Renovatio and reached a network > 750 charging points
- ▶ **Special dividend of RON 0.03/share** to be paid in September

TRIR¹: 0.35

HSSE

GHG intensity²: -11%

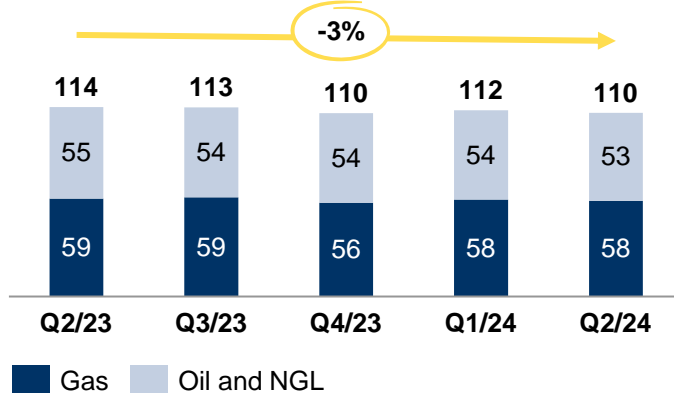
¹Total Recordable Injury Rate, July 2023 – June 2024; ² Greenhouse gases intensity 2023 vs. 2019

Operational performance

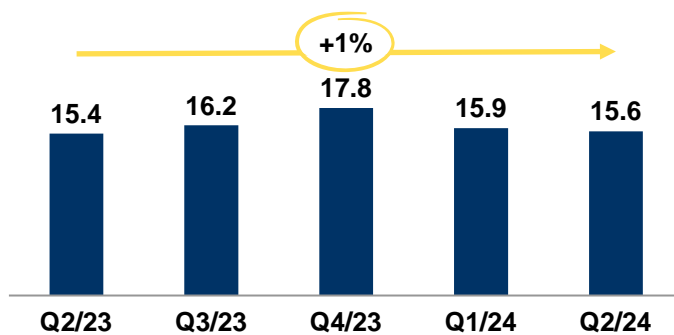
Resilient performance

Exploration and Production

Hydrocarbon production kboe/d

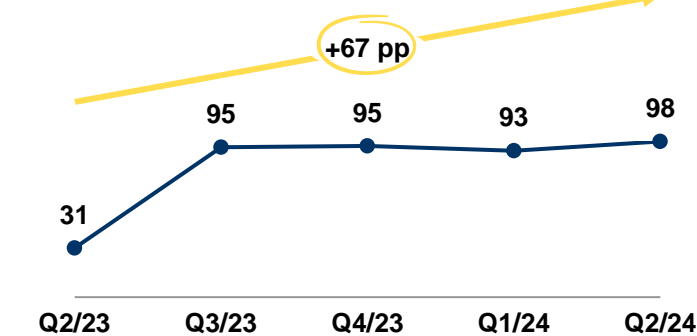


Production cost USD/boe

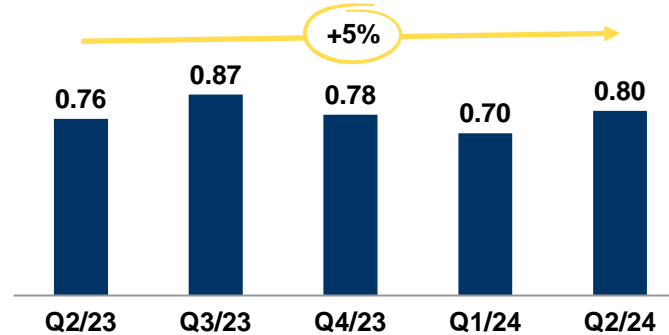


Refining and Marketing

Refinery utilization rate %

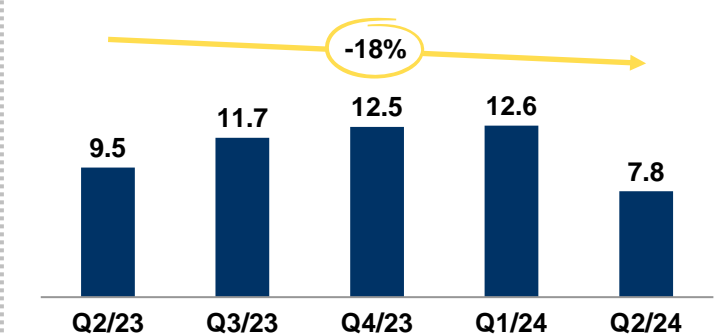


Retail sales volumes mn t

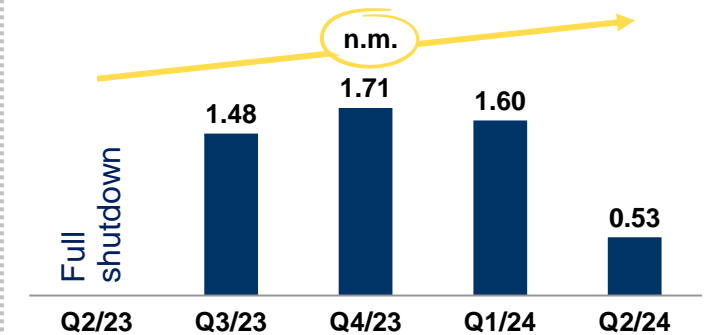


Gas and Power

Gas sales volumes TWh



Brazi net electrical output TWh



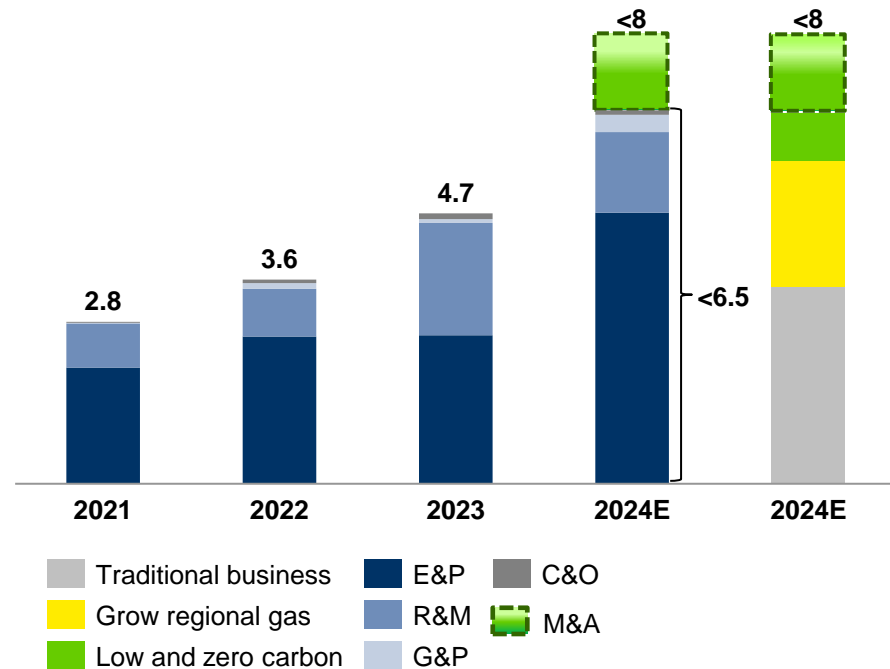
CAPEX

Entered the most investment intensive period in our history

Group CAPEX¹

RON bn

per business segment



6m/24

► RON 2.4 bn:

- Neptun Deep project
- 14 new wells and sidetracks; ~270 workovers
- New aromatic unit
- SAF/HVO² unit in Petrobrazil
- Acquisition of Renovatio EV network

2024E

► RON < 8 bn:

- Neptun Deep project
- Wells and sidetracks: ~40; up to 500 workovers
- New aromatic unit
- SAF/HVO² unit in Petrobrazil
- Renewable power projects
- M&A – announced low and zero carbon transactions

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

OMV Petrom Q2/24 Results

Alina Popa, CFO

July 31, 2024

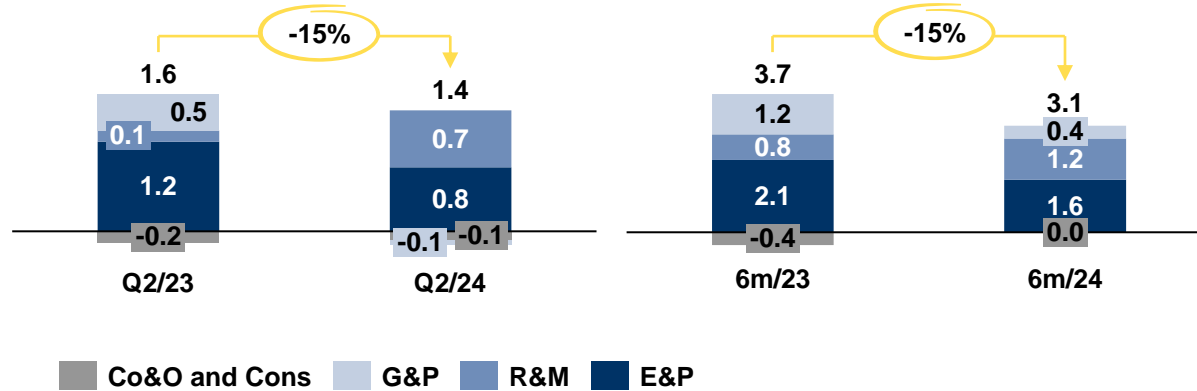


Income Statement

Robust results

Clean CCS Operating Result

RON bn

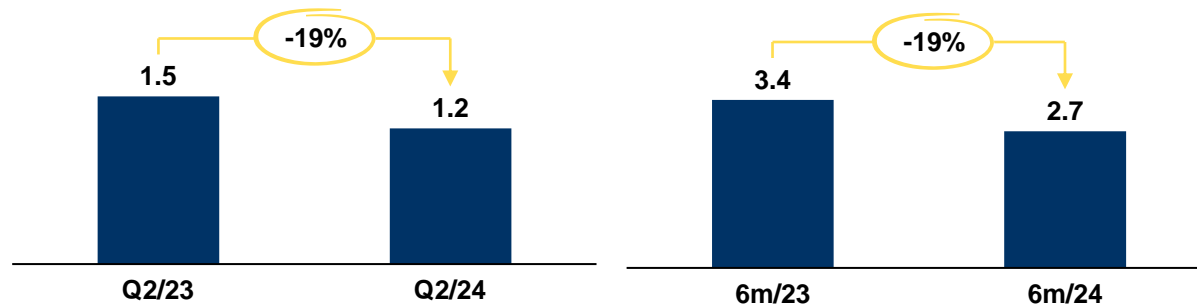


► Q2/24 Clean CCS Operating Result reflects:

- Lower refining margin, but higher sales channels' margins
- Lower gas and power margins
- Higher refined products sales
- Higher electricity sales quantities

Clean CCS Net Income¹

RON bn



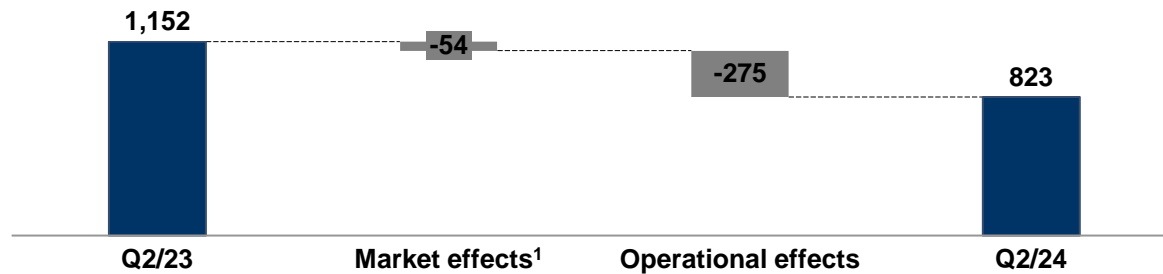
- #### ► Q2/24 Clean CCS Net Income evolution
- in line with development of operating result

¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Solid Operating Results

E&P RON mn

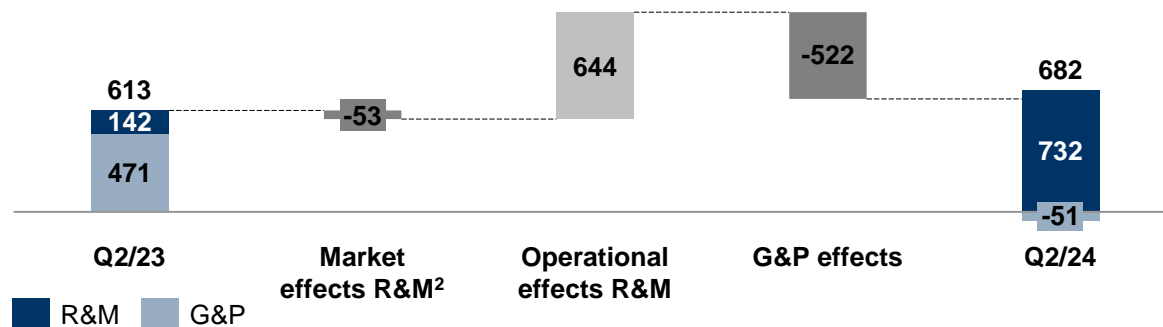


- ▶ Lower E&P taxation
- ▶ Realized crude price +11%



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

R&M and G&P RON mn



- ▶ Refined products sales +24%; retail sales +5%
- ▶ Higher retail and commercial margins; improved non-fuel business margin
- ▶ Higher Brazi power plant net electrical output



- ▶ Refining margin -14%
- ▶ Additional tax on revenues
- ▶ Lower gas and power margins
- ▶ One-off positive effect included in Q2/23

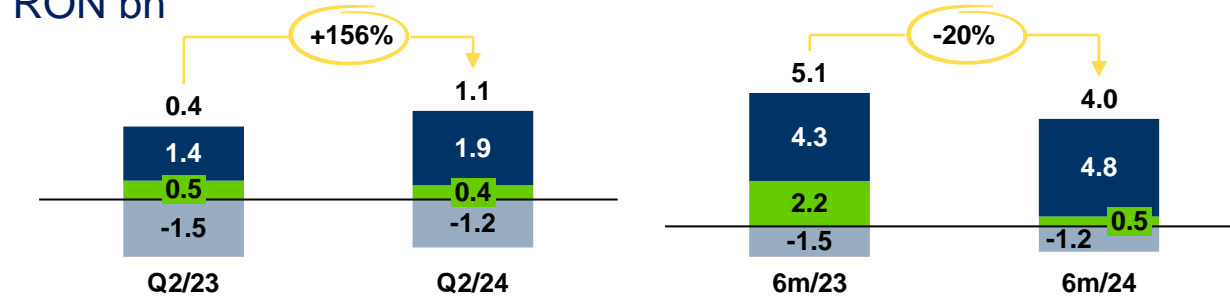
¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin

Cash flow

Strong cash generation

Cash Flow from Operating Activities

RON bn



■ Cash generated from operating activities before NWC movements¹

■ Net Working Capital

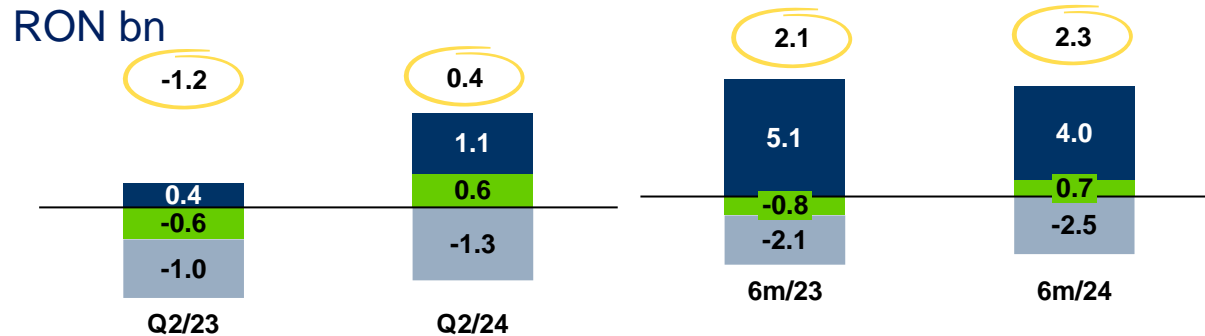
■ Solidarity contribution

► Q2/24 Cash Flow from Operating Activities:

- Higher cash generated from operating activities before NWC movements
- Positive NWC

Free Cash Flow²

RON bn



■ Cash flow from operating activities

■ Other cash flows from investing activities

■ Cash outflows for intangible assets and property, plant and equipment

► Q2/24 Free Cash Flow:

- Reflects trends in Operating Cash Flow
- Cash outflow from investing activities -56% yoy, due to financial assets
- Cash outflow from Intangible assets and property, plant and equipment: +23% yoy

¹ before solidarity contribution; ² before dividends

Outlook

2024-2026

Indicators	Actual 6m/2024	Assumptions/ Targets 2024	Assumptions/ Targets 2025-2026 averages
Brent oil price	USD 84/bbl	USD ~85/bbl	USD ~80/bbl
Production ¹	111 kboe/d	>106 kboe/d	~100 kboe/d
Refining margin	USD 11/bbl	USD ~10/bbl	USD ~10/bbl
CAPEX	RON 2.4 bn	up to RON 8 bn (previously RON ~8 bn)	RON >8.5 bn
FCF before dividends	RON 2.3 bn	Positive	Marginally negative

¹ Excluding possible divestments

Q&A

July 31, 2024



Back-up

July 31, 2024



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



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