

OMV Petrom Q3/24 Results

Christina Verchere, CEO

October 29, 2024



Picture: state-of-the-art automated drilling rig used by OMV Petrom

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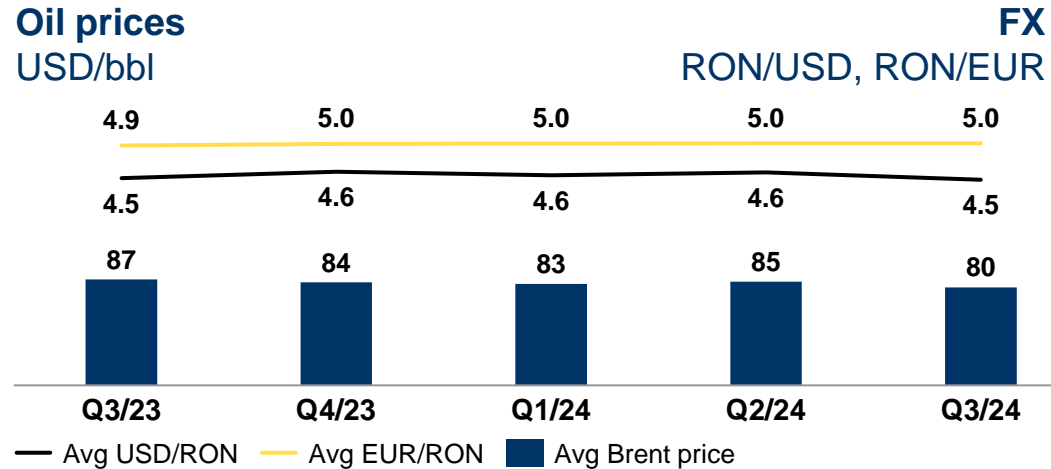
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Commodity prices

Volatile market environment

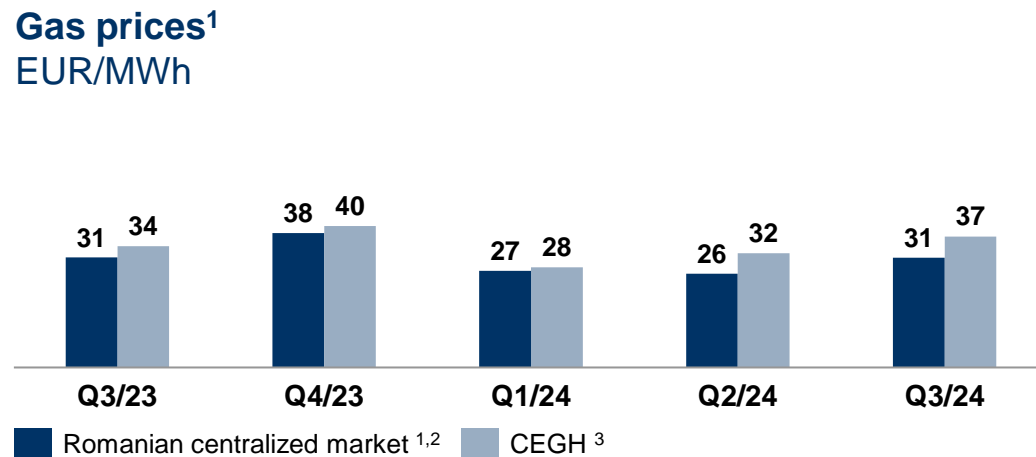
Oil prices

USD/bbl



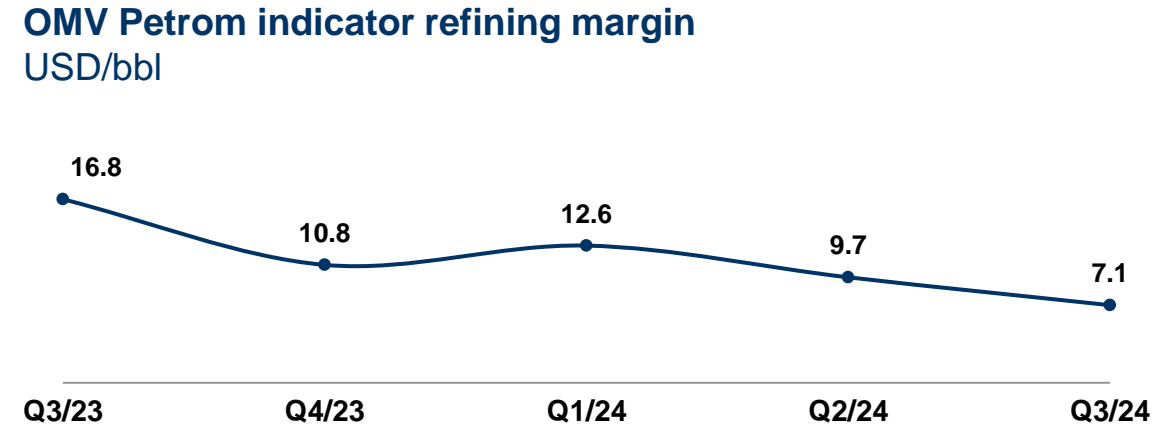
Gas prices¹

EUR/MWh



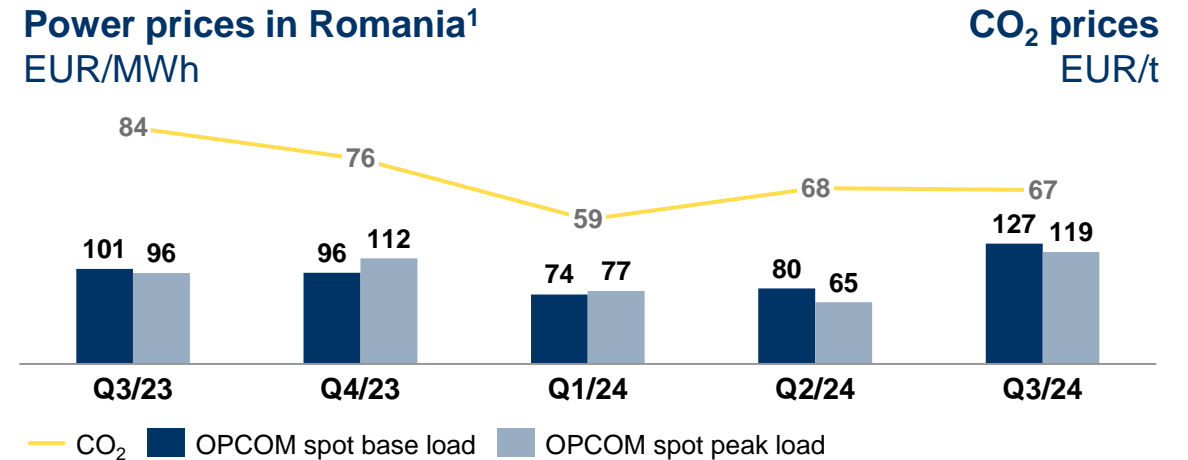
OMV Petrom indicator refining margin

USD/bbl



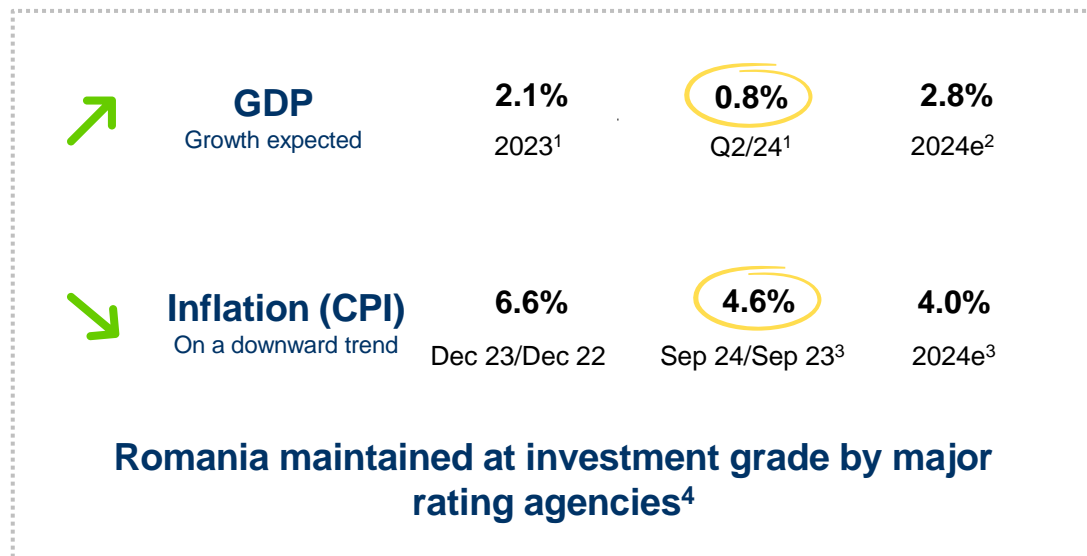
Power prices in Romania¹

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

Increasing demand for our products



Demand	Q3/24 yoy	9m/24 yoy	2023 yoy
Fuels ⁵	+2%	+5%	+4%
Gas ⁶	+4%	+1%	-7%
Power ⁷	+2%	+1%	-5%

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

Gas and power sector remains highly regulated

G&P regulations applicable in Q3/24

GEO 32/2024 amends GEO 27/2022

- **Applicability:** starting April 2024 until end Q1/25

- **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

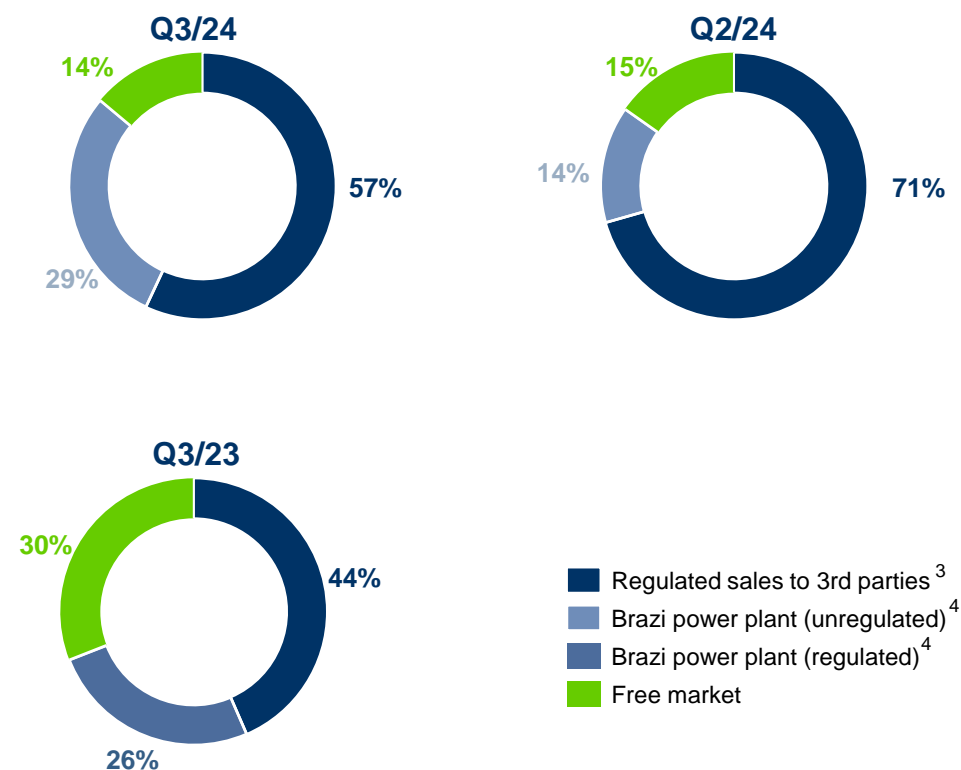
Power:

- 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 1.6 bn

-36% yoy

Operating Cash Flow

RON 1.9 bn

-36% yoy

Clean CCS ROACE

20.6%

-4.6 pp yoy

Operational performance

- Hydrocarbon production -6% yoy, due to planned maintenance; good results from workovers and new wells
- Refined product sales: +2% yoy; refinery utilization at 99%, well above European average
- Total gas sales -12% yoy, higher storage obligation and reduced sales opportunities

Strategic focus

- **Neptun Deep:** progressed according to plan; 1st steel cut for the platform jacket
- **Renewable power:** achieved a portfolio of 2.3 GW by closing M&A transactions with
 - Jantzen (solar projects of 710 MW)
 - Renovatio (projects of 1 GW, mostly wind)
- **E-mobility:** reached a network of 800 charging points
- **Special dividend of RON 0.03/share** paid in September

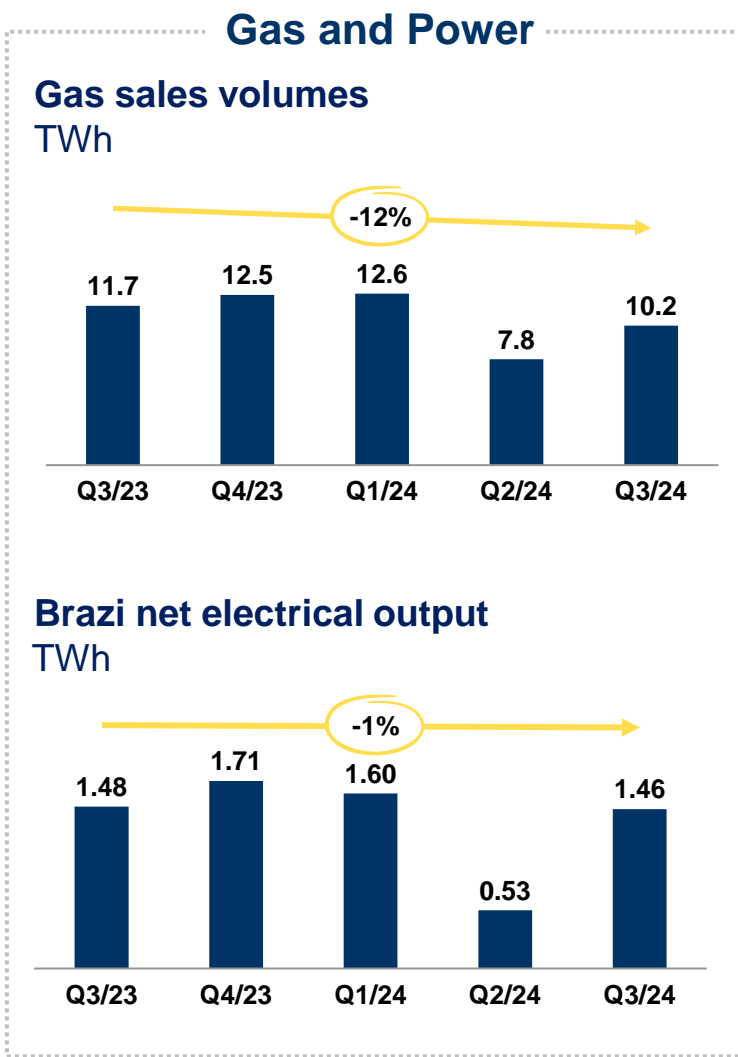
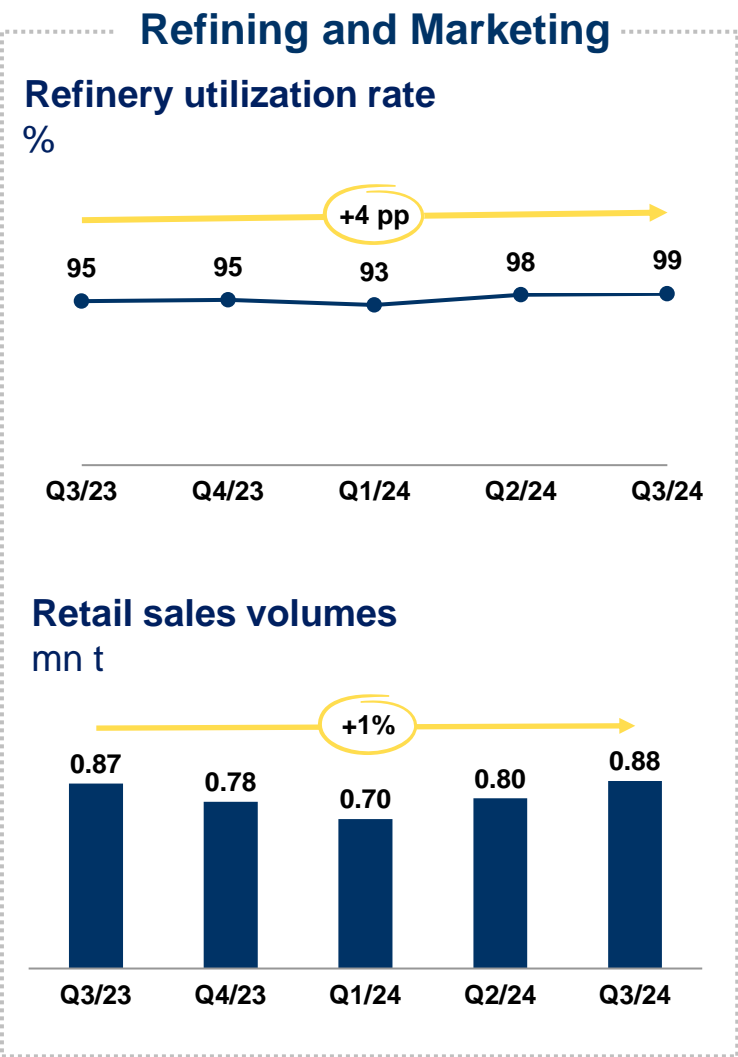
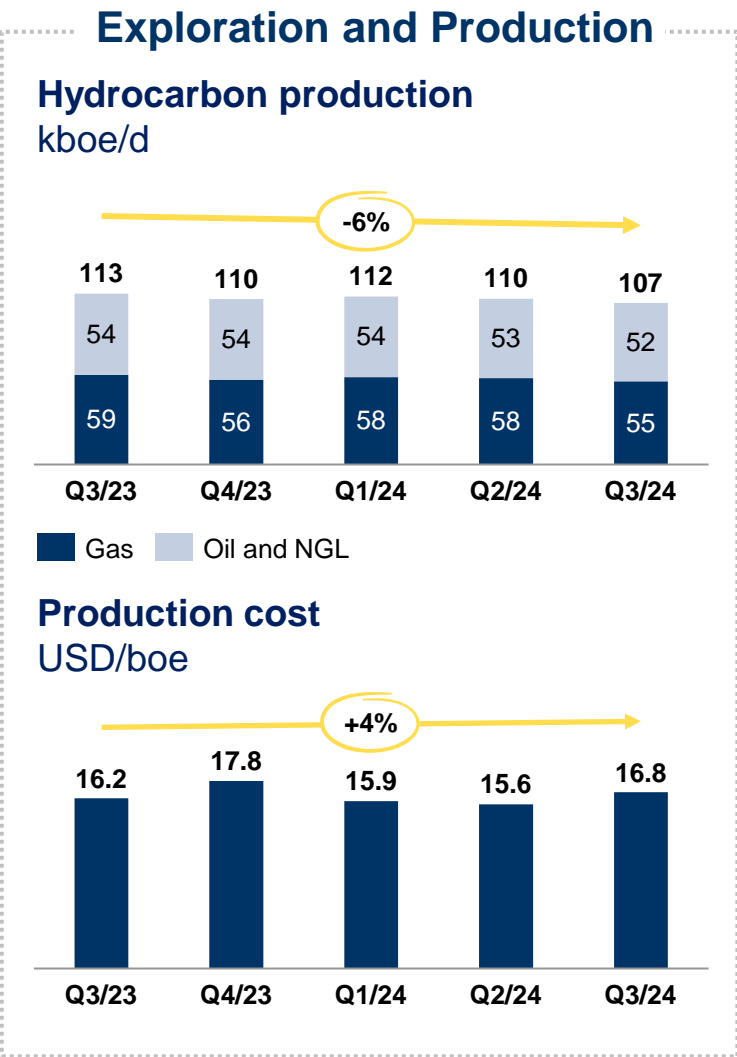
TRIR¹: 0.28

HSSE

GHG intensity²: -11%

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

Resilient performance

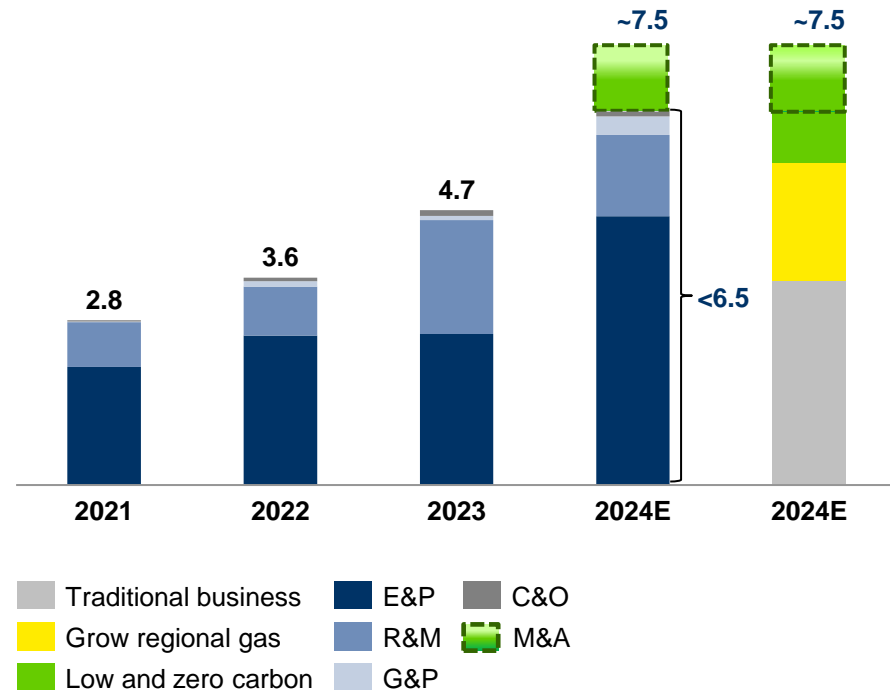


CAPEX

Engaged in the most investment intensive period in our history

Group CAPEX¹
RON bn

per business
segment



9m/24

• RON 4.8 bn:

- Neptun Deep project
- 26 new wells and sidetracks; >400 workovers
- New aromatic unit
- SAF/HVO² unit in Petrobrazil
- Acquisition of Renovatio EV network
- M&A: closing of renewables transactions

2024E

• RON ~7.5 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 Q3/24 Results

Alina Popa, CFO

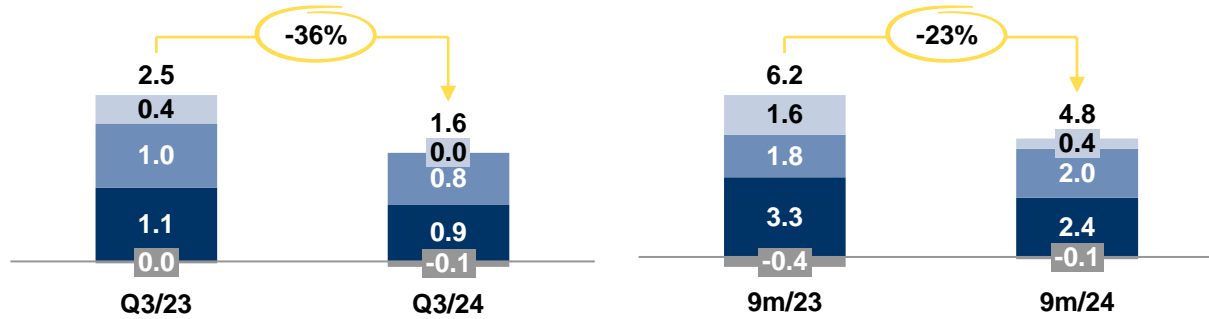
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Income Statement

Robust results

Clean CCS Operating Result RON bn

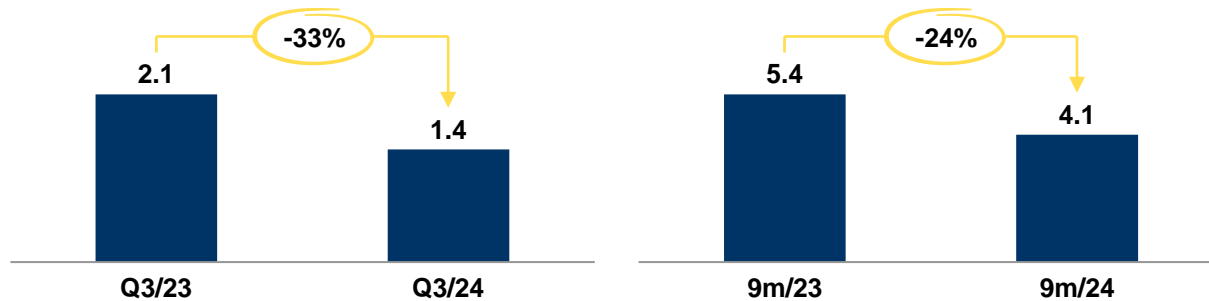


Co&O and Cons G&P R&M E&P

- Q3/24 Clean CCS Operating Result reflects:

- Lower refining margin with higher sales channels' margins
- Lower gas and power margins
- Higher refined products sales

Clean CCS Net Income¹ RON bn



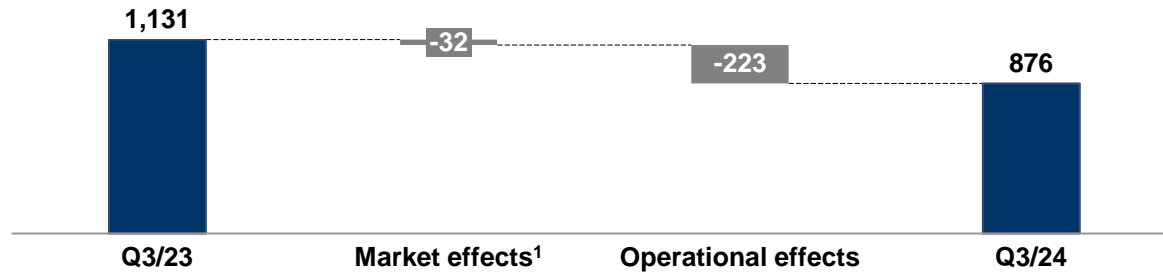
- Q3/24 Clean CCS Net Income evolution in line with development of operating result

¹ Attributable to stockholders of the parent

Clean CCS Operating Result

Solid Operating Results

E&P RON mn

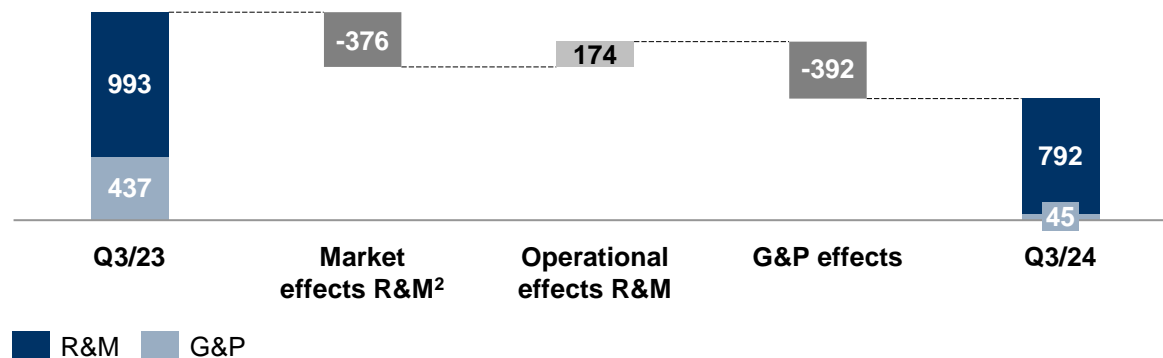


- Realized crude price -7%; lower realized gas price
- Hydrocarbon sales -4%



- Lower E&P taxation
- Lower depreciation

R&M and G&P RON mn



- Refining margin -58%
- Additional tax on revenues
- Lower gas and power margins partly offset by good results of power balancing and ancillary services



- Refined products sales +2%; retail sales +1%
- Higher retail and commercial margins; improved non-fuel business margin

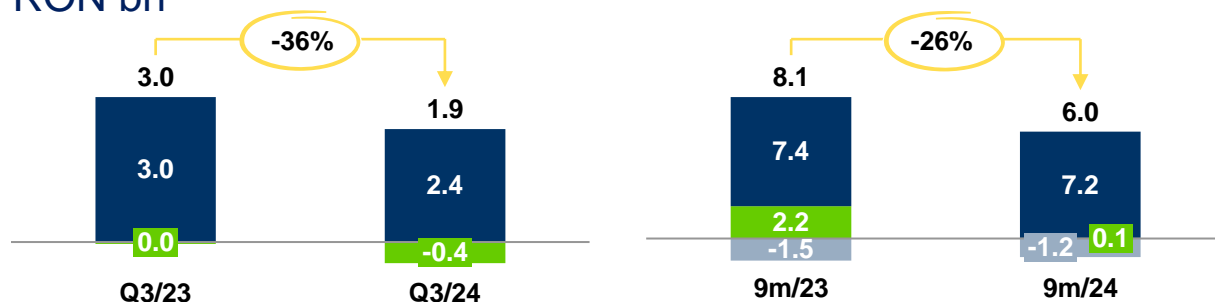
¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Market effects based on refining indicator margin

Cash flow

Strong cash generation

Cash Flow from Operating Activities

RON bn



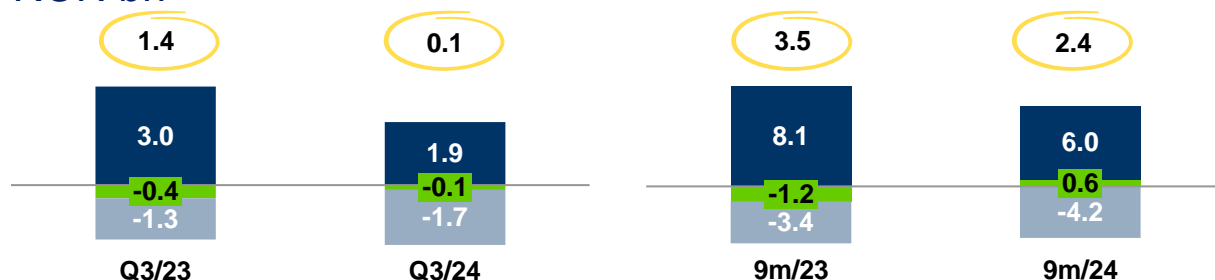
■ Cash generated from operating activities before NWC movements¹

■ Net Working Capital

■ Solidarity contribution

Free Cash Flow²

RON bn



■ Cash flow from operating activities

■ Other cash flows from investing activities

■ Cash outflows for capital expenditure

¹ before solidarity contribution; ² before dividends

Q3/24 Cash Flow from Operating Activities:

- Lower cash generated from operating activities before NWC movements
- Negative NWC

Q3/24 Free Cash Flow:

- Reflects trends in Operating Cash Flow
- Cash outflow from investing activities +10% yoy, due to financial assets
- Cash outflow for capital expenditure: +34% yoy

Outlook

2024 Outlook; Guidance for 2025-2026 under review

Indicators	Actual 9m/2024	Assumptions / Targets 2024	Assumptions / Targets 2025-2026 averages ²
Brent oil price	USD 83/bbl	USD 80-85/bbl (previously USD ~85/bbl)	USD ~80/bbl
Production ¹	110 kboe/d	~108 kboe/d (previously >106 kboe/d)	~100 kboe/d
Refining margin	USD 10/bbl	USD ~9/bbl (previously USD ~10/bbl)	USD ~10/bbl
CAPEX	RON 4.8 bn	RON ~7.5 bn (previously up to RON 8 bn)	RON >8.5 bn
FCF before dividends	RON 2.4 bn	Positive	Marginally negative

¹ Excluding possible divestments; ² Under review

Q&A

October 29, 2024



Back-up

October 29, 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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