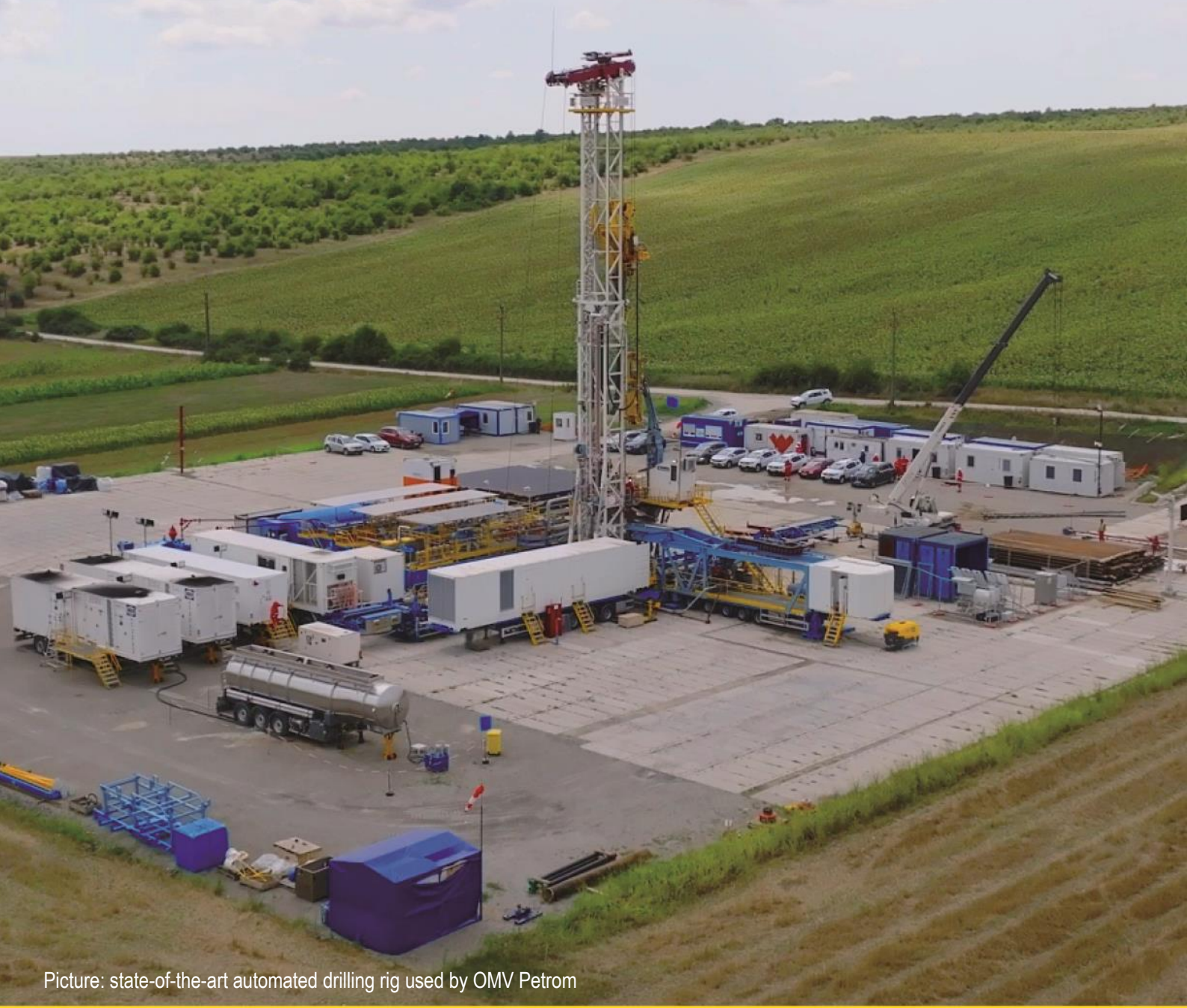


# Q3

Quarterly Report 2024



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

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## OMV Petrom Group results<sup>i</sup> for January – September and Q3 2024

including interim unaudited condensed consolidated financial statements

as of and for the period ended September 30, 2024

### Highlights Q3/24<sup>ii</sup>

#### OMV Petrom Group

- ▶ Clean CCS Operating Result at RON 1.6 bn, 36% lower, on weaker and volatile market environment as well as regulatory interventions, still supported by good operational performance
- ▶ Clean CCS net income attributable to stockholders of the parent at RON 1.4 bn, down 33%
- ▶ Cash flow from operating activities at RON 1.9 bn, 36% lower
- ▶ CAPEX at RON 2.4 bn, up 139%
- ▶ Free cash flow after dividends outflow of RON 1.7 bn, reflecting payment of special dividends of RON 1.9 bn
- ▶ Clean CCS ROACE at 21%, 5 pp lower
- ▶ TRIR: 0.35 (Q3/23: 0.61)<sup>iii</sup>

#### Exploration and Production

- ▶ Clean Operating Result at RON 876 mn vs. RON 1,131 mn in Q3/23, mainly due to lower oil and gas prices as well as lower hydrocarbon sales volumes
- ▶ Production down by 5.5%, mainly due to planned maintenance activities and natural decline, partly offset by good contribution of workovers and new wells
- ▶ Unit production cost increased by 4% to USD 16.8/boe, mainly due to lower production available for sale in the context of high maintenance activities

#### Refining and Marketing

- ▶ Clean CCS Operating Result at RON 792 mn vs. RON 993 mn in Q3/23, mainly due to lower refining margin partially offset by improved performance of sales channels
- ▶ OMV Petrom indicator refining margin at USD 7.1/bbl, down 58%, mainly due to weaker gasoline and middle distillate crack spreads
- ▶ Refinery utilization rate at 99% vs. 95% in Q3/23, in the context of the gradual ramp-up after the turnaround in 2023
- ▶ Total refined product sales volumes increased by 2%; retail sales volumes up by 1%

#### Gas and Power

- ▶ Clean Operating Result at RON 45 mn vs. RON 437 mn in Q3/23, impacted by regulatory changes and lower gas and power margins
- ▶ Lower total gas sales volumes at 10.2 TWh in the context of high storage obligation and reduced sales opportunities
- ▶ Brazi power plant output at 1.5 TWh in Q3/24, stable yoy, covering 12% of Romania's generation mix

#### Key events

- ▶ OMV Petrom closed two renewable power deals with Renovatio for 1 GW of wind and solar capacity
- ▶ OMV Petrom reported progress on Neptun Deep with the advancement of the construction of the production platform
- ▶ OMV Petrom expanded its natural gas supply activities in Bulgaria
- ▶ OMV Petrom closed the acquisition of three photovoltaic projects from Jantzen Renewables for 710 MW capacity
- ▶ OMV Petrom premiered a new automatic drilling technology in Romania
- ▶ OMV Petrom started in September the payment of the special dividend of RON 0.030/share, leading to a total dividend yield of 12.4%<sup>iv</sup>

<sup>i</sup> 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.

<sup>ii</sup> All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.

<sup>iii</sup> 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.

<sup>iv</sup> Using the share price as of end December 2023.

## Directors' report (condensed, unaudited)

### Financial highlights

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
9,437	8,704	10,662	(11) Sales revenues <sup>2</sup>	26,685	28,526	(6)
<b>1,626</b>	<b>1,379</b>	<b>2,530</b>	<b>(36) Clean CCS Operating Result<sup>3</sup></b>	<b>4,774</b>	<b>6,239</b>	<b>(23)</b>
876	823	1,131	(23) Clean Operating Result Exploration and Production <sup>3,4</sup>	2,428	3,268	(26)
792	732	993	(20) Clean CCS Operating Result Refining and Marketing <sup>3</sup>	2,008	1,751	15
45	(51)	437	(90) Clean Operating Result Gas and Power <sup>3</sup>	428	1,631	(74)
(28)	(18)	(27)	(3) Clean Operating Result Co&O <sup>3</sup>	(74)	(61)	(21)
(59)	(108)	(4)	n.m. Consolidation	(15)	(349)	96
17	16	16	4 Clean CCS Group effective tax rate (%)	16	16	1
1,381	1,190	2,058	(33) Clean CCS net income <sup>3,7</sup>	4,111	5,409	(24)
<b>1,381</b>	<b>1,190</b>	<b>2,057</b>	<b>(33) Clean CCS net income attributable to stockholders of the parent<sup>3,6,7</sup></b>	<b>4,111</b>	<b>5,409</b>	<b>(24)</b>
0.0222	0.0191	0.0330	(33) Clean CCS EPS (RON) <sup>3,6,7</sup>	0.0660	0.0868	(24)
<b>1,626</b>	<b>1,379</b>	<b>2,530</b>	<b>(36) Clean CCS Operating Result<sup>3</sup></b>	<b>4,774</b>	<b>6,239</b>	<b>(23)</b>
(12)	46	(207)	94 Special items <sup>5</sup>	(159)	(588)	73
(98)	(4)	94	n.m. CCS effects: Inventory holding gains/(losses)	(78)	(58)	(34)
<b>1,517</b>	<b>1,420</b>	<b>2,417</b>	<b>(37) Operating Result Group</b>	<b>4,536</b>	<b>5,593</b>	<b>(19)</b>
874	821	1,128	(23) Operating Result Exploration and Production <sup>4</sup>	2,420	3,263	(26)
585	780	1,064	(45) Operating Result Refining and Marketing	1,782	1,683	6
68	(29)	276	(75) Operating Result Gas and Power	369	1,120	(67)
(38)	(22)	(29)	(30) Operating Result Co&O	(88)	(87)	(1)
27	(129)	(22)	n.m. Consolidation	53	(386)	n.m.
30	35	(79)	n.m. Net financial result	143	219	(35)
1,547	1,455	2,338	(34) Profit before tax prior to solidarity contribution	4,680	5,813	(19)
-	-	(372)	n.a. Solidarity contribution on refined crude oil <sup>8</sup>	-	(2,355)	n.a.
<b>1,547</b>	<b>1,455</b>	<b>1,966</b>	<b>(21) Profit before tax</b>	<b>4,680</b>	<b>3,458</b>	<b>35</b>
16	16	18	(13) Group effective tax rate (%)	16	26	(39)
1,298	1,229	1,604	(19) Net income	3,927	2,548	54
<b>1,298</b>	<b>1,229</b>	<b>1,604</b>	<b>(19) Net income attributable to stockholders of the parent<sup>6</sup></b>	<b>3,927</b>	<b>2,548</b>	<b>54</b>
0.0208	0.0197	0.0257	(19) EPS (RON) <sup>6</sup>	0.0630	0.0409	54
1,933	1,055	3,011	(36) Cash flow from operating activities	5,976	8,083	(26)
(1,748)	(2,182)	1,352	n.m. Free cash flow after dividends	(2,036)	1,166	n.m.
(10,193)	(12,088)	(14,525)	(30) Net debt/(cash) including leases	(10,193)	(14,525)	(30)
(10,923)	(12,775)	(15,158)	(28) Net debt/(cash) excluding leases	(10,923)	(15,158)	(28)
2,364	1,444	988	139 Capital expenditure	4,779	3,381	41
20.6	23.5	25.2	(19) Clean CCS ROACE (%) <sup>3,7</sup>	20.6	25.2	(19)
17.7	19.2	11.4	55 ROACE (%)	17.7	11.4	55
8,159	8,098	7,703	6 OMV Petrom Group employees end of period	8,159	7,703	6
0.35	0.49	0.61	(43) TRIR	0.33	0.60	(45)

<sup>1</sup> Q3/24 vs. Q3/23

<sup>2</sup> Sales revenues excluding petroleum excise tax;

<sup>3</sup> 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);

<sup>4</sup> Excluding intersegmental profit elimination shown in the line "Consolidation";

<sup>5</sup> 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;

<sup>6</sup> After deducting net result attributable to non-controlling interests;

<sup>7</sup> Excludes the special item related to solidarity contribution on refined crude oil;

<sup>8</sup> Solidarity contribution on refined crude oil is a special item in the computation of Clean CCS Net Income.



## Group performance

### Third quarter 2024 (Q3/24) vs. third quarter 2023 (Q3/23)

**Consolidated sales revenues** decreased by 11% compared to Q3/23, negatively impacted by lower prices and sales volumes of natural gas and lower sales volumes of electricity, partially compensated by the impact of higher prices of electricity. Refining and Marketing segment represented 75% of total consolidated sales, Gas and Power segment accounted for 24%, while sales from Exploration and Production segment accounted only for 0.1% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 1,626 mn in Q3/24 and decreased from RON 2,530 mn in Q3/23, due to lower contributions of all business segments. Lower contribution of the Gas and Power segment was mainly a result of declining gas and power margins, lower contribution of Exploration and Production segment reflected mainly the decrease in oil and gas prices as well as lower volumes available for sale, while the decrease in contribution from Refining and Marketing segment was mainly due to lower refining margins. The Consolidation line also had a negative contribution in Q3/24 of RON (59) mn, mainly due to higher volumes of natural gas in storage (Q3/23: RON (4) mn). The **Clean CCS Group effective tax rate** was 17% (Q3/23: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 1,381 mn (Q3/23: RON 2,057 mn).

**Special items** comprised net charges of RON (12) mn (Q3/23: RON (207) mn, driven mainly by the net temporary effects from forward contracts in the Gas and Power segment). **Inventory holding losses** amounted to RON (98) mn in Q3/24 (Q3/23: inventory holding gain of RON 94 mn), mainly as a result of the downward price evolution for crude oil.

**Reported Operating Result** for Q3/24 decreased to RON 1,517 mn, compared to RON 2,417 mn in Q3/23 mainly driven by unfavorable market conditions.

**Net financial result** was a gain of RON 30 mn in Q3/24 compared to a loss of RON (79) mn in Q3/23, when the interest expenses in relation to the discounting of receivables were higher.

**Profit before tax prior to solidarity contribution** for Q3/24 was RON 1,547 mn, lower than RON 2,338 mn in Q3/23.

**Profit before tax** for Q3/24 was RON 1,547 mn, lower than RON 1,966 mn in Q3/23. Solidarity contribution on refined crude oil influenced 2023 and is no longer applicable for 2024.

**Income tax** amounted to RON (249) mn, while the **effective tax rate** was 16% in Q3/24 (Q3/23: 18%, mainly due to non-deductible solidarity contribution on refined crude oil).

**Net income attributable to stockholders of the parent** was RON 1,298 mn (Q3/23: RON 1,604 mn).

**Cash flow from operating activities** decreased to RON 1,933 mn, compared to RON 3,011 mn in Q3/23, mainly due to lower operating result and unfavorable evolution of net working capital. **Free cash flow after dividends** resulted in a cash outflow of RON 1,748 mn (Q3/23: inflow of RON 1,352 mn).

**Capital expenditure** amounted to RON 2,364 mn in Q3/24, 139% higher than in Q3/23 (RON 988 mn), mainly directed to Exploration and Production, with investments of RON 1,228 mn (Q3/23: RON 552 mn), Refining and Marketing, with investments of RON 291 mn (Q3/23: RON 394 mn), while Gas and Power investments amounted to RON 812 mn (Q3/23: RON 12 mn). Corporate and Other investments were RON 33 mn (Q3/23: RON 29 mn).

## Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
1,626	1,379	2,530	(36) Clean CCS Operating Result	4,774	6,239	(23)
(12)	46	(207)	94 Special items	(159)	(588)	73
—	—	—	n.a. thereof personnel restructuring	—	—	n.a.
—	—	—	n.a. thereof unscheduled depreciation / write-ups	—	—	n.a.
(12)	46	(207)	94 thereof other	(159)	(588)	73
(98)	(4)	94	n.m. CCS effects: Inventory holding gains/(losses)	(78)	(58)	(34)
1,517	1,420	2,417	(37) Operating Result Group	4,536	5,593	(19)

<sup>1</sup> Q3/24 vs. Q3/23

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	September 30, 2024	December 31, 2023
<b>Assets</b>		
Non-current assets	38,160	35,373
Current assets	19,629	22,783
<b>Total assets</b>	<b>57,789</b>	<b>58,157</b>
<b>Equity and liabilities</b>		
Total equity	38,865	39,379
Non-current liabilities	10,522	10,270
Current liabilities	8,403	8,508
<b>Total equity and liabilities</b>	<b>57,789</b>	<b>58,157</b>

Compared to December 31, 2023, **non-current assets** increased by RON 2,787 mn, to RON 38,160 mn, mainly due to increase in intangible assets and property, plant and equipment, as additions during the period, including the impact from new subsidiaries acquired, exceeded the depreciation and net impairments. In addition, other increases in non-current assets are related also to the new investment accounted at equity, including loans receivable, following the acquisition of 50% shares in Electrocentrale Borzesti S.R.L..

The reduction in **current assets** reflected lower cash and cash equivalents, lower other financial assets largely due to net decrease in short-term investments, and lower trade receivables following decrease of sales, mainly in Gas and Power

segment, partially compensated by increase in inventories, largely driven by higher volumes of crude oil and natural gas in stock.

**Equity** decreased to RON 38,865 mn as of September 30, 2024, compared to RON 39,379 mn as of December 31, 2023, mainly as a result of the distribution of base dividends for the financial year 2023 and of the special dividends approved on July 25, 2024, partly offset by the net profit generated in 9m/24. The Group's equity ratio was 67% as of September 30, 2024, slightly lower than the level of 68% on December 31, 2023.

As at September 30, 2024, **total liabilities** increased by RON 147 mn compared with December 31, 2023. The increase in **non-current liabilities** was mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following higher estimated costs, partially offset by increase in the net discount rate. 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, offset to a certain degree by the increase in advances received. The decrease in other liabilities was partly compensated by increase in trade payables following higher acquisitions, and also by higher other financial liabilities, mainly in connection to the acquisitions of new companies.

## Cash flow

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup>	Summarized cash-flow statement (in RON mn)	9m/24	9m/23	Δ%
<b>2,375</b>	<b>683</b>	<b>3,050</b>	<b>(22)</b>	<b>Cash generated from operating activities before working capital movements</b>	<b>5,922</b>	<b>5,888</b>	<b>1</b>
1,933	1,055	3,011	(36)	Cash flow from operating activities	5,976	8,083	(26)
(1,825)	(685)	(1,656)	(10)	Cash flow from investing activities	(3,603)	(4,597)	22
<b>107</b>	<b>371</b>	<b>1,355</b>	<b>(92)</b>	<b>Free cash flow</b>	<b>2,373</b>	<b>3,486</b>	<b>(32)</b>
(1,990)	(2,636)	(114)	n.m.	Cash flow from financing activities	(4,687)	(2,473)	(90)
(3)	1	2	n.m.	Effect of exchange rate changes on cash and cash equivalents	(1)	1	n.m.
<b>(1,886)</b>	<b>(2,264)</b>	<b>1,243</b>	<b>n.m.</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,315)</b>	<b>1,014</b>	<b>n.m.</b>
12,909	15,174	14,028	(8)	Cash and cash equivalents at beginning of period	13,339	14,256	(6)
<b>11,024</b>	<b>12,909</b>	<b>15,270</b>	<b>(28)</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,024</b>	<b>15,270</b>	<b>(28)</b>
<b>(1,748)</b>	<b>(2,182)</b>	<b>1,352</b>	<b>n.m.</b>	<b>Free cash flow after dividends</b>	<b>(2,036)</b>	<b>1,166</b>	<b>n.m.</b>

<sup>1</sup> Q3/24 vs. Q3/23

### Third quarter 2024 (Q3/24) vs. third quarter 2023 (Q3/23)

In Q3/24, 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, as well as interest received and income tax paid, was RON 2,375 mn (Q3/23: RON 3,050 mn). Changes in **net working capital** generated a cash outflow of RON 442 mn (Q3/23: RON 39 mn). **Cash flow from operating activities** decreased by RON 1,078 mn compared to Q3/23, reaching RON 1,933 mn.

In Q3/24, **cash flow from investing activities** resulted in an outflow of RON 1,825 mn (Q3/23: RON 1,656 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, as well as payments made in connection with the acquisitions of new companies in the Gas and Power segment, partly offset by 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 107 mn (Q3/23: RON 1,355 mn).

**Cash flow from financing activities** reflected an outflow of funds amounting to RON 1,990 mn (Q3/23: RON 114 mn), mainly arising from payment of dividends in the amount of RON 1,855 mn.

**Free cash flow after dividends** resulted in a cash outflow of RON 1,748 mn (Q3/23: inflow of RON 1,352 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 September 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, the attacks on Israel and the conflict in Gaza. These events have raised concerns about regional stability, and their potential impact on OMV Petrom's business activities. Additionally, the recent escalation of tensions between Israel and Lebanon has heightened worries about the potential impact on the global oil and gas industry. Any disruption in the region could have far-reaching consequences for global energy supplies. Geoeconomic fragmentation, trade restrictions and disruptions to global supply chains could lead to further cost increases for OMV Petrom. Coupled with high interest rates, such a situation has the potential to also impact economic growth negatively, 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 counterparties exposures as part of its standard credit risk management processes.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the dislocation of the European energy market 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 between USD 80-85/bbl (previous guidance: around USD 85/bbl; 2023: USD 82.6/bbl)
- ▶ **Refining margin** is expected to be around USD 9/bbl (previous guidance: around USD 10/bbl; 2023: USD 14.0/bbl)
- ▶ In Romania, **demand for retail fuels** is expected to be above 2023 level, while **demand for gas and power** to be stable yoy
- ▶ Legislative measures for the gas and power markets remain in place, most until end-March 2025. A 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.
- ▶ 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 (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 around RON 7.5 bn (previously up to 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 was paid starting September; this translates into a total dividend yield of 12.4%<sup>v</sup>.

### Strategic direction: Optimize traditional business

#### Exploration and Production

- ▶ **Production**: expected to be around 108 kboe/d (previous guidance: 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**: we continue to focus on permitting activities, construction works and preparations to spud the first well in 2025
- ▶ **Han Asparuh offshore Bulgaria**: we continue exploration activity as operator and we are progressing with 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 remaining announced M&A transaction, subject to regulatory approvals; we envisage gradual ramp-up of electricity production
- ▶ **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

<sup>v</sup> Using the share price as of end-December 2023

## Business segments

### Exploration and Production

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
1,469	1,454	1,777	(17) Clean Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	4,307	4,993	(14)
876	823	1,131	(23) Clean Operating Result <sup>2</sup>	2,428	3,268	(26)
(2)	(2)	(3)	35 Special items	(7)	(4)	(61)
874	821	1,128	(23) Operating Result <sup>2</sup>	2,420	3,263	(26)
1,228	890	552	122 Capital expenditure <sup>3</sup>	2,890	1,713	69
48	82	33	47 Exploration expenditures	147	118	25
12	58	22	(45) Exploration expenses	91	56	61
16.77	15.62	16.20	4 Production cost (USD/boe)	16.10	15.36	5

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> Key performance indicators	9m/24	9m/23	Δ%
107.2	110.1	113.5	(6) Total hydrocarbon production (kboe/d)	109.7	114.5	(4)
52.0	52.6	54.0	(4) thereof crude oil and NGL production (kbbbl/d)	52.7	55.0	(4)
55.3	57.5	59.5	(7) thereof natural gas production (kboe/d)	57.0	59.5	(4)
9.87	10.02	10.44	(6) Total hydrocarbon production (mn boe)	30.05	31.25	(4)
4.78	4.79	4.97	(4) Crude oil and NGL production (mn bbl)	14.44	15.01	(4)
0.78	0.80	0.84	(7) Natural gas production (bcm)	2.39	2.48	(4)
27.45	28.26	29.54	(7) Natural gas production (bcf)	84.28	87.69	(4)
9.48	9.55	9.92	(4) Total hydrocarbon sales volume (mn boe)	28.73	29.84	(4)
103.1	105.0	107.9	(4) Total hydrocarbon sales volume (kboe/d)	104.8	109.3	(4)
54.7	54.9	55.7	(2) thereof crude oil and NGL sales volume (kbbbl/d) <sup>4</sup>	55.3	57.4	(4)
48.4	50.1	52.2	(7) thereof natural gas sales volume (kboe/d)	49.6	51.9	(4)
80.34	84.97	86.75	(7) Average Brent price (USD/bbl)	82.79	82.07	1
70.75	75.00	75.88	(7) Average realized crude price (USD/bbl)	73.00	71.22	2

<sup>1</sup> Q3/24 vs. Q3/23;

<sup>2</sup> Excluding intersegmental profit elimination;

<sup>3</sup> Including capitalized exploration and appraisal and acquisitions;

<sup>4</sup> Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above.

### Third quarter 2024 (Q3/24) vs. third quarter 2023 (Q3/23)

- Clean Operating Result at RON 876 mn vs. RON 1,131 mn in Q3/23, mainly due to lower oil and gas prices as well as lower hydrocarbon sales volumes
- Production down 5.5%, mainly due to planned maintenance activities and natural decline, partly offset by good contribution of workovers and new wells
- Unit production cost increased by 4% to USD 16.8/boe, mainly due to lower production available for sale in the context of high maintenance activities

**Clean Operating Result** was RON 876 mn vs. RON 1,131 mn in Q3/23, mainly driven by lower oil and gas prices and hydrocarbon sales volumes, partly offset by lower E&P gas taxation and lower depreciation.

**Special items** amounted to RON (2) mn, while in Q3/23 they amounted to RON (3) mn. **Reported Operating Result** was RON 874 mn vs. RON 1,128 mn in Q3/23.

**Hydrocarbon production** decreased by 5.5% to 9.9 mn boe or 107.2 kboe/d (Q3/23: 10.4 mn boe or 113.5 kboe/d), reflecting the planned maintenance activities, which were delivered in line with expectations. The lower production was also due to the natural decline in the main fields (Lebada Est, Bustuchin and Totea Deep), partly offset by the contribution of workovers and new wells. Crude oil and NGL production dropped by 3.8% to 4.8 mn bbl, while gas production decreased by 7.1% to 5.1 mn boe.

**Hydrocarbon sales volumes** decreased by 4%, due to the same factors which affected the production.

**Unit production cost** increased by 4% to USD 16.8/boe, mainly due to lower volumes available for sale and higher personnel costs, partly offset by lower costs for energy, materials and services. Production cost in RON terms increased by 3% to RON 76.0/boe.

**Exploration expenditures** increased to RON 48 mn, mainly due to higher exploration drilling expenditures.

**Exploration expenses** decreased to RON 12 mn, mainly due to lower exploration drilling expenses.

**Capital expenditure** increased to RON 1,228 mn, mainly due to higher investments in the Neptun Deep project, currently in execution phase.

In 9m/24, we finalized the drilling of 26 new wells and sidetracks, thereof one exploration well (9m/23: 31 new wells and sidetracks, thereof two exploration wells).



## Refining and Marketing

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
991	930	1,172	(16) Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	2,599	2,260	15
792	732	993	(20) Clean CCS Operating Result <sup>2</sup>	2,008	1,751	15
(23)	29	(40)	43 Special items	(80)	(47)	(69)
(184)	18	111	n.m. CCS effect: Inventory holding gains/(losses) <sup>2</sup>	(147)	(21)	n.m.
585	780	1,064	(45) Operating Result	1,782	1,683	6
291	442	394	(26) Capital expenditure	887	1,541	(42)

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> Key performance indicators	9m/24	9m/23	Δ%
7.10	9.66	16.81	(58) Indicator refining margin (USD/bbl) <sup>3</sup>	9.75	14.94	(35)
1.21	1.19	1.15	5 Refining input (mn t) <sup>4</sup>	3.52	2.68	31
99	98	95	5 Refinery utilization rate (%)	97	75	30
1.54	1.48	1.51	2 Total refined product sales (mn t) <sup>5</sup>	4.32	3.94	9
0.88	0.80	0.87	1 thereof retail sales volumes (mn t) <sup>6</sup>	2.38	2.29	4

<sup>1</sup> Q3/24 vs. Q3/23;

<sup>2</sup> 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;

<sup>3</sup> 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;

<sup>4</sup> Figures include crude and semi-finished products, in line with the OMV Group reporting standard;

<sup>5</sup> Total refined product sales include also third-party acquisitions;

<sup>6</sup> Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

### Third quarter 2024 (Q3/24) vs. third quarter 2023 (Q3/23)

- **Clean CCS Operating Result at RON 792 mn vs. RON 993 mn in Q3/23, mainly due to lower refining margin, partially offset by improved performance of sales channels**
- **OMV Petrom indicator refining margin at USD 7.1/bbl, down 58%, mainly due to weaker gasoline and middle distillate spreads**
- **Total refined product sales volumes increased by 2%; retail sales volumes up by 1%**

**Clean CCS Operating Result** decreased to RON 792 mn in Q3/24 (Q3/23: RON 993 mn), on lower refining margin partially offset by higher retail and commercial margins and higher sales volumes. **Reported Operating Result** of RON 585 mn (Q3/23: RON 1,064 mn), reflected negative CCS effects of RON (184) mn (Q3/23: RON 111 mn positive effects), due to lower crude oil quotations, and RON (23) mn net special loss (Q3/23: RON (40) mn), mainly in relation to CO2 forward contracts.

**OMV Petrom indicator refining margin** decreased by USD 9.7/bbl to USD 7.1/bbl in Q3/24, mainly due to weaker gasoline and middle distillate crack spreads, as the global demand for transportation fuels remained weak. The **refinery utilization rate** was high, at 99% in Q3/24 (Q3/23: 95% due to gradual ramp-up after the planned turnaround) and well above the European average of 85%.

**Total refined product sales** volumes were up 2% vs. Q3/23. Group retail sales volumes, which accounted for 57% of total refined product sales, increased by 1%. In addition, we registered an improved performance in the non-fuel business margin. In Q3/24 non-retail sales volumes increased by 3%, as a result of higher commercial and export sales.

**Capital expenditure** decreased to RON 291 mn from a high base (Q3/23: RON 394 mn, including mainly projects related to the refinery turnaround). In Q3/24, the majority of investments were directed to ongoing projects in the refinery such as the new aromatic complex, the sulphur acid gas treatment and the new SAF/HVO unit. In retail, investments were routed to expanding the network of charging points for electric vehicles and building filling stations on highways in Romania.

## Gas and Power

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
81	(20)	468	(83) Clean Operating Result before depreciation and amortization, impairments and write-ups	524	1,714	(69)
45	(51)	437	(90) Clean Operating Result	428	1,631	(74)
23	22	(161)	n.m. Special items	(58)	(511)	89
68	(29)	276	(75) Operating Result	369	1,120	(67)
812	95	12	n.m. Capital expenditure	929	71	n.m.

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> Key performance indicators	9m/24	9m/23	Δ%
10.23	7.75	11.67	(12) Gas sales volumes (TWh)	30.55	34.31	(11)
7.17	6.53	8.60	(17) thereof to third parties (TWh)	22.87	29.02	(21)
1.46	0.53	1.48	(1) Net electrical output Brazi power plant (TWh)	3.59	2.45	46
633	397	498	27 OPCOM spot average electricity base load price (RON/MWh)	465	526	(11)

<sup>1</sup> Q3/24 vs. Q3/23.

### Third quarter 2024 (Q3/24) vs. third quarter 2023 (Q3/23)

- **Clean Operating Result at RON 45 mn vs. RON 437 mn in Q3/23, impacted by legislative changes and lower gas and power margins**
- **Lower total gas sales volumes at 10.2 TWh in the context of high storage obligation and reduced sales opportunities**
- **Brazi power plant output at 1.5 TWh in Q3/24, stable yoy, covering 12% of Romania's generation mix**

**Clean Operating Result** was RON 45 mn in Q3/24 (Q3/23: RON 437 mn), considerably lower yoy, primarily due to a significant decline of our power business result; the gas business result was also lower yoy.

**Reported Operating Result** of RON 68 mn (Q3/23: RON 276 mn) reflected RON 23 mn net special gains, mainly in relation to net temporary gains from forward contracts.

Our **gas business** had a reduced yoy contribution to the business segment result, on lower volumes and margins. The total gas sales volumes decreased compared to Q3/23, as a higher storage obligation was in place as well as due to reduced market sale opportunities, both leading to lower volumes available for sale. Higher storage costs coupled with lower gas prices overall also put pressure on our margins.

The result of our **power business** was affected in Q3/24 also by the changes in legislation related to MACEE<sup>vi</sup> introduced in April 2024. A good contribution came from the Brazi power plant production, second highest level for a Q3 since the start of operations in 2012. In addition, good results were achieved on the balancing and ancillary services markets. Good margins were obtained also from transactions outside Romania, yet significantly lower yoy.

As per OMV Petrom's estimates, national **gas** consumption was approximately 4% higher compared to Q3/23, reflecting higher industrial offtake and gas to power consumption. However, the overall weak gas consumption environment still persisted.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q3/24, irrespective of delivery period was RON 165/MWh<sup>vii,viii</sup> (Q3/23: RON 201/MWh).

<sup>vi</sup> MACEE: Centralised Electricity Purchasing Mechanism / Mecanism de achiziție centralizată de energie electrică

<sup>vii</sup> OMV Petrom estimates based on available public information

<sup>viii</sup> 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 152/MWh (Q3/23: RON 237/MWh)<sup>ix</sup>. Regarding short-term deliveries, on the BRM day-ahead market, the average price<sup>x</sup> in Q3/24 was RON 154/MWh (Q3/23: RON 154/MWh).

In Q3/24, OMV Petrom's total gas sales volumes were 12% lower yoy, at 10.2 TWh, with similar offtake by Brazi power plant and reduced volumes to the wholesale market. Gas injection into storage was higher yoy, in line with the obligation. At the end of Q3/24, OMV Petrom had 4.9 TWh natural gas in storage (end of Q3/23: 2.2 TWh). Gas sales to third parties recorded a 17% decrease vs. Q3/23, with slightly lower regulated volumes to households and district heating for households of 1.1 TWh, in line with the set allocation (Q3/23: 1.3 TWh), lower volumes to the non-regulated wholesale market, and slightly higher volumes to end users. Gas sales volumes in Romania were 8% lower yoy at 9.1 TWh, being covered 65% by equity gas and 35% from third party sources.

On the centralized markets, OMV Petrom sold 1.2 TWh in standard products in Q3/24, independent of delivery period, at an average price in line with the market price<sup>x</sup>.

As per currently available information from the grid operator, national **electricity** consumption increased by 2% in Q3/24 compared to Q3/23, while national production decreased by 7%, Romania being a net power importer both in Q3/24 and in Q3/23.

In Q3/24, the Brazi power plant generated 1.5 TWh (Q3/23: 1.5 TWh) net electrical output, covering 12% in Romania's generation mix, strongly supporting the security of the national power system.

In Q3/24, we made strong progress on the strategic direction of low and zero carbon operations by closing two major M&A transactions. As a result, together with the announced partnership with CE Oltenia and our own photovoltaic project at Isalnita, by the end of the quarter, we achieved a 2.3 GW capacity of renewable power projects (own projects and in partnerships). Out of this total, 18 MW of wind and hydro capacity are already operational and entered OMV Petrom portfolio at the end of the quarter.

**Capital expenditure** amounted to RON 812 mn in Q3/24 (Q3/23: RON 12 mn), triggered by the closing of several major M&A transactions for a mixed wind and solar portfolio.

<sup>ix</sup> Based on monthly data, as published by BRM on <https://brm.ro/statistici-monitorizare-piete-gaze-naturale/>, retrieved on October 21, 2024

<sup>x</sup> Average computed based on daily trades published on BRM platform

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

### Interim condensed consolidated income statement (unaudited)

Q3/24	Q2/24	Q3/23	in RON mn	9m/24	9m/23
9,437.19	8,703.76	10,661.88	Sales revenues	26,684.95	28,525.78
31.00	43.69	150.96	Other operating income	257.87	405.20
0.76	2.85	3.27	Net income from equity-accounted investments	5.52	8.80
<b>9,468.95</b>	<b>8,750.30</b>	<b>10,816.11</b>	<b>Total revenues and other income</b>	<b>26,948.34</b>	<b>28,939.78</b>
(4,595.27)	(4,249.77)	(4,883.66)	Purchases (net of inventory variation)	(12,575.61)	(13,556.73)
(1,342.70)	(1,070.38)	(1,243.11)	Production and operating expenses	(3,743.67)	(3,174.46)
(294.81)	(276.79)	(620.49)	Production and similar taxes	(970.67)	(2,103.94)
(838.83)	(861.69)	(857.69)	Depreciation, amortization, impairments and write-ups	(2,586.59)	(2,337.78)
(764.17)	(780.26)	(734.59)	Selling, distribution and administrative expenses	(2,195.95)	(1,951.72)
(11.88)	(57.95)	(21.70)	Exploration expenses	(90.55)	(56.26)
(104.54)	(33.11)	(37.77)	Other operating expenses	(248.89)	(165.70)
<b>1,516.75</b>	<b>1,420.35</b>	<b>2,417.10</b>	<b>Operating Result</b>	<b>4,536.41</b>	<b>5,593.19</b>
190.26	231.01	158.21	Interest income	654.56	779.40
(149.56)	(185.29)	(234.95)	Interest expenses	(487.39)	(545.01)
(10.23)	(10.76)	(2.71)	Other financial income and expenses	(23.91)	(14.91)
<b>30.47</b>	<b>34.96</b>	<b>(79.45)</b>	<b>Net financial result</b>	<b>143.26</b>	<b>219.48</b>
<b>1,547.22</b>	<b>1,455.31</b>	<b>2,337.65</b>	<b>Profit before tax prior to solidarity contribution</b>	<b>4,679.67</b>	<b>5,812.67</b>
-	-	(371.92)	Solidarity contribution on refined crude oil	-	(2,354.54)
<b>1,547.22</b>	<b>1,455.31</b>	<b>1,965.73</b>	<b>Profit before tax</b>	<b>4,679.67</b>	<b>3,458.13</b>
(248.78)	(226.18)	(361.89)	Taxes on income	(753.07)	(910.21)
<b>1,298.44</b>	<b>1,229.13</b>	<b>1,603.84</b>	<b>Net income for the period</b>	<b>3,926.60</b>	<b>2,547.92</b>
<b>1,298.39</b>	<b>1,229.09</b>	<b>1,603.79</b>	<b>thereof attributable to stockholders of the parent</b>	<b>3,926.50</b>	<b>2,548.03</b>
0.05	0.04	0.05	thereof attributable to non-controlling interests	0.10	(0.11)
<b>0.0208</b>	<b>0.0197</b>	<b>0.0257</b>	<b>Basic and diluted earnings per share (RON)</b>	<b>0.0630</b>	<b>0.0409</b>



## Interim condensed consolidated statement of comprehensive income (unaudited)

Q3/24	Q2/24	Q3/23	in RON mn	9m/24	9m/23
<b>1,298.44</b>	<b>1,229.13</b>	<b>1,603.84</b>	<b>Net income for the period</b>	<b>3,926.60</b>	<b>2,547.92</b>
(0.65)	1.30	2.41	Currency translation differences	(0.29)	4.34
12.50	9.57	(24.23)	Gains/(losses) on hedges	2.87	(23.02)
<b>11.85</b>	<b>10.87</b>	<b>(21.82)</b>	<b>Total of items that may be reclassified ("recycled") subsequently to the income statement</b>	<b>2.58</b>	<b>(18.68)</b>
(5.30)	-	13.91	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(4.64)	(2.23)
<b>(5.30)</b>	<b>-</b>	<b>13.91</b>	<b>Total of items that will not be reclassified ("recycled") subsequently to the income statement</b>	<b>(4.64)</b>	<b>(2.23)</b>
(2.00)	(1.53)	3.87	Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement	(0.46)	3.68
0.85	-	(2.22)	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	0.74	0.36
<b>(1.15)</b>	<b>(1.53)</b>	<b>1.65</b>	<b>Total income taxes relating to components of other comprehensive income</b>	<b>0.28</b>	<b>4.04</b>
<b>5.40</b>	<b>9.34</b>	<b>(6.26)</b>	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(1.78)</b>	<b>(16.87)</b>
<b>1,303.84</b>	<b>1,238.47</b>	<b>1,597.58</b>	<b>Total comprehensive income for the period</b>	<b>3,924.82</b>	<b>2,531.05</b>
1,303.79	1,238.43	1,597.53	thereof attributable to stockholders of the parent	3,924.72	2,531.16
0.05	0.04	0.05	thereof attributable to non-controlling interests	0.10	(0.11)

## Interim condensed consolidated statement of financial position (unaudited)

in RON mn	September 30, 2024	December 31, 2023
<b>Assets</b>		
Intangible assets	876.45	655.74
Property, plant and equipment	31,832.81	30,099.20
Equity-accounted investments	305.51	48.11
Other financial assets	2,484.57	2,077.17
Other assets	703.70	544.09
Deferred tax assets	1,957.36	1,948.93
<b>Non-current assets</b>	<b>38,160.40</b>	<b>35,373.24</b>
Inventories	3,584.77	3,126.11
Trade receivables	2,209.47	2,715.30
Other financial assets	1,115.89	1,908.61
Other assets	1,694.60	1,694.57
Cash and cash equivalents	11,023.80	13,338.67
<b>Current assets</b>	<b>19,628.53</b>	<b>22,783.26</b>
<b>Total assets</b>	<b>57,788.93</b>	<b>58,156.50</b>
<b>Equity and liabilities</b>		
Share capital	6,231.17	6,231.17
Reserves	32,633.00	33,147.19
<b>Equity of stockholders of the parent</b>	<b>38,864.17</b>	<b>39,378.36</b>
Non-controlling interests	0.56	0.52
<b>Total equity</b>	<b>38,864.73</b>	<b>39,378.88</b>
Provisions for pensions and similar obligations	195.51	195.18
Lease liabilities	548.90	529.80
Provisions for decommissioning and restoration obligations	8,802.72	8,654.42
Other provisions	712.13	754.80
Other financial liabilities	209.12	86.54
Other liabilities	47.42	48.50
Deferred tax liabilities	5.87	0.70
<b>Non-current liabilities</b>	<b>10,521.67</b>	<b>10,269.94</b>
Trade payables	4,432.11	4,067.46
Interest-bearing debts	100.63	110.05
Lease liabilities	181.43	147.65
Income tax liabilities	216.57	163.59
Other provisions and decommissioning	1,118.21	1,170.24
Other financial liabilities	808.54	569.00
Other liabilities	1,545.04	2,279.69
<b>Current liabilities</b>	<b>8,402.53</b>	<b>8,507.68</b>
<b>Total equity and liabilities</b>	<b>57,788.93</b>	<b>58,156.50</b>

## Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
<b>January 1, 2024</b>	<b>6,231.17</b>	<b>33,033.85</b>	<b>113.36</b>	<b>(0.02)</b>	<b>39,378.36</b>	<b>0.52</b>	<b>39,378.88</b>
Net income/(loss) for the period	-	3,926.50	-	-	3,926.50	0.10	3,926.60
Other comprehensive income/(loss) for the period	-	-	(1.78)	-	(1.78)	-	(1.78)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>3,926.50</b>	<b>(1.78)</b>	<b>-</b>	<b>3,924.72</b>	<b>0.10</b>	<b>3,924.82</b>
Dividend distribution	-	(4,442.81)	-	-	(4,442.81)	(0.06)	(4,442.87)
Reclassification of cash flow hedges to balance sheet	-	-	3.90	-	3.90	-	3.90
<b>September 30, 2024</b>	<b>6,231.17</b>	<b>32,517.54</b>	<b>115.48</b>	<b>(0.02)</b>	<b>38,864.17</b>	<b>0.56</b>	<b>38,864.73</b>

in RON mn	Share capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
<b>January 1, 2023</b>	<b>6,231.17</b>	<b>34,168.97</b>	<b>102.47</b>	<b>(0.02)</b>	<b>40,502.59</b>	<b>5.81</b>	<b>40,508.40</b>
Net income/(loss) for the period	-	2,548.03	-	-	2,548.03	(0.11)	2,547.92
Other comprehensive income/(loss) for the period	-	-	(16.87)	-	(16.87)	-	(16.87)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>2,548.03</b>	<b>(16.87)</b>	<b>-</b>	<b>2,531.16</b>	<b>(0.11)</b>	<b>2,531.05</b>
Dividend distribution	-	(5,140.70)	-	-	(5,140.70)	(0.07)	(5,140.77)
Reclassification of cash flow hedges to balance sheet	-	-	1.87	-	1.87	-	1.87
Change in non-controlling interests	-	-	-	-	-	(5.12)	(5.12)
<b>September 30, 2023</b>	<b>6,231.17</b>	<b>31,576.30</b>	<b>87.47</b>	<b>(0.02)</b>	<b>37,894.92</b>	<b>0.51</b>	<b>37,895.43</b>

<sup>1</sup> 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)

Q3/24	Q2/24	Q3/23	in RON mn	9m/24	9m/23
<b>1,547.22</b>	<b>1,455.31</b>	<b>1,965.73</b>	<b>Profit before tax</b>	<b>4,679.67</b>	<b>3,458.13</b>
(177.91)	(222.89)	(231.57)	Interest income	(627.30)	(759.06)
15.75	14.82	16.29	Interest expenses and other financial expenses	43.56	70.41
171.21	65.95	(365.73)	Net change in provisions	275.87	(475.24)
(0.76)	(2.55)	(3.27)	Net (income)/loss from equity-accounted investments	(5.22)	(7.20)
(6.27)	(8.61)	(6.22)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(17.62)	(8.62)
836.92	867.75	866.10	Depreciation, amortization and impairments including write-ups	2,597.34	2,346.73
61.01	(1,294.29)	718.99	Other adjustments	(970.77)	1,451.09
195.66	263.22	214.56	Interest received	683.41	729.97
(13.29)	(12.36)	(33.66)	Interest and other financial costs paid	(36.81)	(53.09)
(254.74)	(443.22)	(91.54)	Tax on profit paid	(699.86)	(864.70)
<b>2,374.80</b>	<b>683.13</b>	<b>3,049.68</b>	<b>Cash generated from operating activities before working capital movements</b>	<b>5,922.27</b>	<b>5,888.42</b>
(207.43)	94.10	(40.80)	(Increase)/decrease in inventories	(482.32)	262.74
(562.21)	(16.74)	54.12	(Increase)/decrease in receivables and other assets	(191.75)	2,557.09
327.51	294.94	(52.40)	Increase/(decrease) in liabilities	728.28	(625.38)
<b>(442.13)</b>	<b>372.30</b>	<b>(39.08)</b>	<b>Changes in net working capital components</b>	<b>54.21</b>	<b>2,194.45</b>
<b>1,932.67</b>	<b>1,055.43</b>	<b>3,010.60</b>	<b>Cash flow from operating activities</b>	<b>5,976.48</b>	<b>8,082.87</b>
			<b>Investments</b>		
(1,355.84)	(1,262.58)	(1,263.09)	Intangible assets and property, plant and equipment	(3,837.88)	(3,407.10)
(390.94)	—	(491.63)	Investments, loans and other financial assets	(850.62)	(1,305.51)
(329.92)	(8.21)	—	Acquisition of subsidiaries and businesses, net of cash acquired	(338.13)	—
			<b>Divestments and other investing cash inflows</b>		
248.31	583.25	95.86	Cash inflows in relation to non-current assets and financial assets	1,414.31	103.97
2.96	2.96	2.96	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	8.88	11.40
<b>(1,825.43)</b>	<b>(684.58)</b>	<b>(1,655.90)</b>	<b>Cash flow from investing activities</b>	<b>(3,603.44)</b>	<b>(4,597.24)</b>
(134.46)	(83.12)	(111.33)	Net increase/(decrease) in borrowings	(277.88)	(152.86)
(1,855.43)	(2,552.71)	(2.94)	Dividends paid	(4,409.32)	(2,319.92)
<b>(1,989.89)</b>	<b>(2,635.83)</b>	<b>(114.27)</b>	<b>Cash flow from financing activities</b>	<b>(4,687.20)</b>	<b>(2,472.78)</b>
(3.02)	0.81	2.31	Effect of exchange rate changes on cash and cash equivalents	(0.71)	1.46
<b>(1,885.67)</b>	<b>(2,264.17)</b>	<b>1,242.74</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,314.87)</b>	<b>1,014.31</b>
12,909.47	15,173.64	14,027.70	Cash and cash equivalents at beginning of period	13,338.67	14,256.13
<b>11,023.80</b>	<b>12,909.47</b>	<b>15,270.44</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,023.80</b>	<b>15,270.44</b>
<b>107.24</b>	<b>370.85</b>	<b>1,354.70</b>	<b>Free cash flow</b>	<b>2,373.04</b>	<b>3,485.63</b>
<b>(1,748.19)</b>	<b>(2,181.86)</b>	<b>1,351.76</b>	<b>Free cash flow after dividends</b>	<b>(2,036.28)</b>	<b>1,165.71</b>



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

### Legal principles

The unaudited interim condensed consolidated financial statements as of and for the nine-month period ended September 30, 2024 (9m/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 9m/24 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for 9m/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 September 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 in the Group financial statements starting with Q2/24.

On September 26, 2024 OMV Petrom S.A. finalized the acquisition of 100% shares in JR Constanta S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., majority from Jantzen Renewables APS, owning three photovoltaic projects of 710 MW capacity at ready to build stage. The companies have been fully consolidated in the Group financial statements starting with Q3/24.

On September 27, 2024 OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 100% shares in Intertrans Karla S.R.L., Bridgeconstruct S.R.L. and ATS Energy S.A., owning operational renewable energy assets consisting of wind power and hydropower plants of 18 MW capacity. The companies have been fully consolidated in the Group financial statements starting with Q3/24.

On September 30, 2024 OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 50% shares in Electrocentrale Borzesti S.R.L., a holding entity with five fully owned subsidiaries (Hoopeks International S.R.L., Green Labs Advertising S.R.L., Union Wind S.R.L., Borzesti Wind S.R.L. and Borzesti Power S.R.L.) engaged in the development of renewable power projects, wind and solar, of 1 GW capacity. The company has been consolidated in the Group financial statements using the equity method starting with Q3/24.

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

### Seasonality and cyclicity

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.

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup>	NBR FX rates	9m/24	9m/23	Δ%
4.975	4.975	4.949	1	Average EUR/RON	4.974	4.939	1
4.530	4.620	4.548	(0)	Average USD/RON	4.576	4.560	0
4.976	4.977	4.975	0	Closing EUR/RON	4.976	4.975	0
4.445	4.649	4.686	(5)	Closing USD/RON	4.445	4.686	(5)

<sup>1</sup> Q3/24 vs. Q3/23

## Notes to the income statement

### Sales revenues

in RON mn	9m/24	9m/23
Revenues from contracts with customers	26,239.65	28,068.43
Revenues from other sources	445.30	457.35
<b>Total sales revenues</b>	<b>26,684.95</b>	<b>28,525.78</b>

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					9m/24
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	13.25	-	-	13.25
Natural gas, LNG and power	7.01	28.64	5,733.19	3.01	5,771.85
Fuels and heating oil	-	16,738.68	-	-	16,738.68
Other goods and services	27.25	3,646.82	25.01	16.79	3,715.87
<b>Total</b>	<b>34.26</b>	<b>20,427.39</b>	<b>5,758.20</b>	<b>19.80</b>	<b>26,239.65</b>

in RON mn					9m/23
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	329.86	-	-	329.86
Natural gas, LNG and power	10.60	9.81	8,461.11	3.33	8,484.85
Fuels and heating oil	-	16,188.15	-	-	16,188.15
Other goods and services	24.72	3,012.82	13.53	14.50	3,065.57
<b>Total</b>	<b>35.32</b>	<b>19,540.64</b>	<b>8,474.64</b>	<b>17.83</b>	<b>28,068.43</b>

#### 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

Q3/24	Q2/24	Q3/23	in RON mn	9m/24	9m/23
<b>248.78</b>	<b>226.18</b>	<b>361.89</b>	<b>Taxes on income - expense/(revenue)</b>	<b>753.07</b>	<b>910.21</b>
232.03	234.10	408.07	Current taxes	762.67	801.34
16.75	(7.92)	(46.18)	Deferred taxes	(9.60)	108.87
16%	16%	18%	Group effective tax rate	16%	26%

## 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 nine months ended September 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).

At the Ordinary General Meeting of Shareholders (OGMS) held on July 25, 2024, the 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). The special dividends was paid starting with September 3, 2024.

Total dividends paid during nine months ended September 30, 2024 amounted to RON 4,409 mn.

The total number of own shares held by the Company as of September 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.

	September 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	-	7.17	-	7.17	-	-	-	-
Derivatives designated and effective as hedging instruments	-	9.18	-	9.18	-	6.31	-	6.31
Derivatives valued at fair value through profit or loss	-	251.82	-	251.82	-	279.16	-	279.16
<b>Total</b>	<b>-</b>	<b>268.17</b>	<b>-</b>	<b>268.17</b>	<b>-</b>	<b>285.47</b>	<b>-</b>	<b>285.47</b>

	September 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 valued at fair value through profit or loss	-	(317.16)	-	(317.16)	-	(163.03)	-	(163.03)
Other financial liabilities	-	(55.28)	-	(55.28)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>(372.44)</b>	<b>-</b>	<b>(372.44)</b>	<b>-</b>	<b>(163.03)</b>	<b>-</b>	<b>(163.03)</b>

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

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
2,619.06	2,621.56	3,184.80	(18) Exploration and Production	7,857.55	9,432.60	(17)
15.31	13.09	14.53	5 Refining and Marketing	47.12	44.35	6
57.63	57.65	62.03	(7) Gas and Power	200.11	251.85	(21)
51.68	56.66	47.44	9 Corporate and Other	160.36	131.57	22
<b>2,743.68</b>	<b>2,748.96</b>	<b>3,308.80</b>	<b>(17) Total</b>	<b>8,265.14</b>	<b>9,860.37</b>	<b>(16)</b>

<sup>1</sup> Q3/24 vs. Q3/23

### Sales to third parties

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
12.99	14.32	12.22	6 Exploration and Production	40.54	40.77	(1)
7,104.09	7,228.81	7,687.35	(8) Refining and Marketing	20,444.77	19,557.05	5
2,309.87	1,450.70	2,953.24	(22) Gas and Power	6,169.70	8,899.75	(31)
10.24	9.93	9.07	13 Corporate and Other	29.94	28.21	6
<b>9,437.19</b>	<b>8,703.76</b>	<b>10,661.88</b>	<b>(11) Total</b>	<b>26,684.95</b>	<b>28,525.78</b>	<b>(6)</b>

<sup>1</sup> Q3/24 vs. Q3/23

### Total sales (not consolidated)

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
2,632.05	2,635.88	3,197.02	(18) Exploration and Production	7,898.09	9,473.37	(17)
7,119.40	7,241.90	7,701.88	(8) Refining and Marketing	20,491.89	19,601.40	5
2,367.50	1,508.35	3,015.27	(21) Gas and Power	6,369.81	9,151.60	(30)
61.92	66.59	56.51	10 Corporate and Other	190.30	159.78	19
<b>12,180.87</b>	<b>11,452.72</b>	<b>13,970.68</b>	<b>(13) Total</b>	<b>34,950.09</b>	<b>38,386.15</b>	<b>(9)</b>

<sup>1</sup> Q3/24 vs. Q3/23

### Segment and Group profit

Q3/24	Q2/24	Q3/23	Δ% <sup>1</sup> in RON mn	9m/24	9m/23	Δ%
873.92	821.16	1,127.81	(23) Operating Result Exploration and Production	2,420.36	3,263.33	(26)
585.42	779.55	1,064.30	(45) Operating Result Refining and Marketing	1,781.52	1,682.59	6
68.39	(29.09)	275.79	(75) Operating Result Gas and Power	369.49	1,119.85	(67)
(37.76)	(21.84)	(29.15)	(30) Operating Result Corporate and Other	(87.89)	(86.85)	(1)
<b>1,489.97</b>	<b>1,549.78</b>	<b>2,438.75</b>	<b>(39) Operating Result segment total</b>	<b>4,483.48</b>	<b>5,978.92</b>	<b>(25)</b>
26.78	(129.43)	(21.65)	n.m. Consolidation	52.93	(385.73)	n.m.
<b>1,516.75</b>	<b>1,420.35</b>	<b>2,417.10</b>	<b>(37) OMV Petrom Group Operating Result</b>	<b>4,536.41</b>	<b>5,593.19</b>	<b>(19)</b>
<b>30.47</b>	<b>34.96</b>	<b>(79.45)</b>	<b>n.m. Net financial result</b>	<b>143.26</b>	<b>219.48</b>	<b>(35)</b>
<b>1,547.22</b>	<b>1,455.31</b>	<b>2,337.65</b>	<b>(34) OMV Petrom Group Profit before tax prior to solidarity contribution</b>	<b>4,679.67</b>	<b>5,812.67</b>	<b>(19)</b>

<sup>1</sup> Q3/24 vs. Q3/23

## Assets<sup>1</sup>

in RON mn	September 30, 2024	December 31, 2023
Exploration and Production	22,881.51	21,916.77
Refining and Marketing	7,405.53	7,102.72
Gas and Power	1,944.34	1,270.37
Corporate and Other	477.88	465.08
<b>Total</b>	<b>32,709.26</b>	<b>30,754.94</b>

<sup>1</sup> 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.

### Financial Ratios (presented in accordance with the requirements of the Financial Supervisory Authority's Regulation no. 5/2018 on issuers of financial instruments and market operations)

Financial Ratio	Formula	Value
Current ratio	Current Assets / Current Liabilities	2.34
Indebtness Ratio (%)	Interest-bearing debts (long term)/ Equity *100	-
	Interest-bearing debts (long term)/ (Interest-bearing debts (long term) + Equity) *100	-
Days in receivables	Receivables average balance / Turnover*270	24.91
Fixed assets turnover <sup>1</sup>	Turnover / Fixed assets	1.09

<sup>1</sup> Fixed assets turnover is calculated based on turnover for 9m/24\*(360/270) days

## 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 nine month period ended September 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 nine 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, October 29, 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	Liquefied 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 September 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. <sup>1</sup>	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. <sup>2</sup>	100.00%	Renovatio Asset Management S.R.L. <sup>3</sup>	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%
Gas and Power		Corporate and Other	
JR Solar Teleorman S.R.L. <sup>4</sup>	100.00%	Petromed Solutions S.R.L.	100.00%
JR Constanta S.R.L. <sup>4</sup>	100.00%		
JR Teleorman S.R.L. <sup>4</sup>	100.00%		
Bridgeconstruct S.R.L. <sup>4</sup>	100.00%		
ATS Energy S.A. <sup>4</sup>	100.00%		
Intertrans Karla S.R.L. <sup>4</sup>	100.00%		

<sup>1</sup> (one) equity interest owned through OMV Petrom Marketing S.R.L.

<sup>2</sup> Consolidated subsidiary starting with Q1/24

<sup>3</sup> Consolidated subsidiary starting with Q2/24

<sup>4</sup> Consolidated subsidiaries starting with Q3/24

For more details on effective date for consolidation of new subsidiaries please refer to selected notes to the interim condensed consolidated financial statements.

#### Incorporated Joint operations<sup>5</sup>

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%

<sup>5</sup> Joint operations structured through separate legal entities; accounted for as OMV Petrom's share of assets, liabilities, income and expenses held or incurred jointly.

#### Equity-accounted investments

Refining and Marketing		Corporate and Other	
OMV Petrom Biofuels S.R.L.	25.00%	OMV Petrom Global Solutions S.R.L.	25.00%
Gas and Power			
Electrocentrale Borzesti S.R.L. <sup>6</sup>	50.00%		

<sup>6</sup> Joint venture starting with Q3/24, holding entity with five fully owned subsidiaries. For more details please refer to selected notes to the interim condensed consolidated financial statements.

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

## Appendix 2

### Significant transactions with related parties

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

Related party (in RON mn)	Purchases	Balances payable
	9m/24	September 30, 2024
OMV Petrom Global Solutions S.R.L.	515.12	95.35
OMV Supply & Trading Limited	326.58	5.30
OMV Downstream GmbH	165.25	51.59
OMV - International Services Ges.m.b.H.	11.26	81.33

Related party (in RON mn)	Revenues	Balances receivable
	9m/24	September 30, 2024
OMV Downstream GmbH	263.51	18.73
OMV Deutschland Marketing & Trading GmbH & Co. KG	196.26	56.36
OMV Gas Marketing & Trading GmbH	67.45	-
OMV - International Services Ges.m.b.H.	0.03	31.90

In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti S.R.L., held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable power projects according to the shareholders' agreement, including a large portion of external financing. Therefore, part of the estimated investment will be financed by share capital increase and/or by shareholder loans granted to the joint venture equally by both partners, subject to obtaining the final investment decision for the respective projects.

During the first nine 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
	9m/23	December 31, 2023
OMV Downstream GmbH	725.68	82.58
OMV Petrom Global Solutions S.R.L.	515.31	119.31
OMV Supply & Trading Limited	399.36	10.83
OMV - International Services Ges.m.b.H.	12.95	86.88

Related party (in RON mn)	Revenues	Balances receivable
	9m/23	December 31, 2023
OMV Downstream GmbH	152.23	31.01
OMV Deutschland Marketing & Trading GmbH & Co. KG	141.67	37.74
OMV Gas Marketing & Trading GmbH	32.89	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