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The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome to our conference call that will take you through our performance in the third quarter of 2024.

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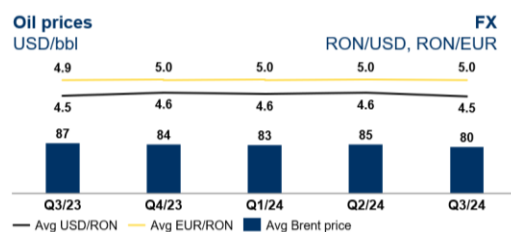
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Slide 2 – Legal Disclaimer

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

Commodity prices

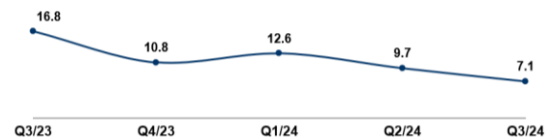
Volatile market environment



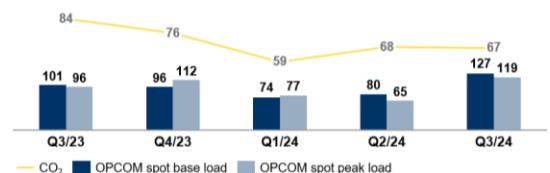
Gas prices¹ EUR/MWh



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

Slide 3 – Commodity prices – Volatile market environment

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

Brent price had a downward trend, starting the quarter at around 87 dollars per barrel and closing around 73 dollars per barrel. The evolution was impacted by concerns related to the conflict in the Middle East and the bearish sentiment from revised demand expectations. Brent quotation averaged 80 dollars per barrel for the third quarter, a 7 percent decrease year-on-year.

OMV Petrom indicator refining margin reached 7 dollars and 10 cents per barrel in the third quarter, 58 percent lower year-on-year, mainly due to weaker gasoline and middle distillate crack spreads.

European spot gas prices increased during the quarter, despite high gas storage levels, driven by a combination of factors, including concerns about Russian pipeline supplies across Ukraine and reduced supply due to Norwegian maintenance. At an average of 37 Euro per megawatt-hour, the CEGH price was up by 8 percent year-on-year, 15 percent quarter-on-quarter.

Gas prices on the Romanian centralized market also increased, with day-ahead prices around 31 Euro per megawatt-hour; 17 percent higher quarter-on-quarter and flat year-on-year.

Base load electricity prices in Romania increased both year-on-year and quarter-on-quarter to an average of 127 Euro per megawatt-hour.

The average CO2 price was 20 percent down year-on-year to 67 Euro per tonne of CO2, reflecting sluggish industrial demand, and was broadly flat quarter-on-quarter.

Romanian environment

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

Slide 4 – Romanian environment: Increasing demand for our products

Looking now at the Romanian macroeconomic environment, the latest available data shows that, in the second quarter of 2024, GDP increased by 0.8 percent year-on-year. In October, the IMF reduced its projected GDP growth for 2024 from 2.8 percent to 1.9 percent. And for 2025, Romanian GDP is now forecast to grow by 3.3 percent, reduced from the previous 3.6 percent. Though the expectations are softening, Romania remains well above the estimates for the EU average of 1.1 percent in 2024 and 1.6 percent in 2025.

The consumer price index for the month of September 2024 versus September 2023 was 4.6 percent, on a downward trend compared to spikes in January and February 2024.

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

The demand for retail fuels slightly increased by around 2 percent year-on-year, the effect of higher disposable income and holiday season peak being partly offset by the July fuel excise increase. Commercial demand was up by 3 percent year-on-year, supported by intense road construction activity and higher jet demand.

Gas demand increased by around 4 percent year-on-year, with higher offtake from industrial consumers as well as from gas to power.

Power demand was 2 percent higher year-on-year, while domestic production significantly decreased, by 7 percent year-on-year, Romania being a net importer of power in the third quarter. Power production from gas and solar sources had a significantly higher year-on-year contribution to the generation mix, while hydro, coal, wind and nuclear power decreased year-on-year.

Romanian regulatory framework

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

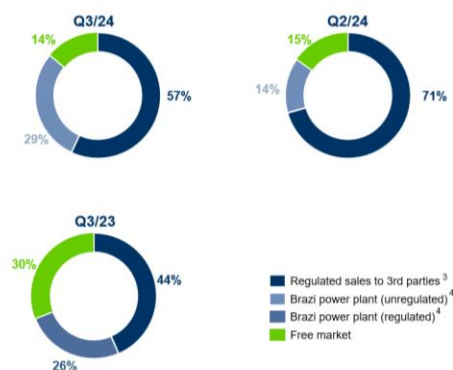
Power:

- 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 Brazil power plant was subject to GEO 119/2022 between September 2022 and March 2024

Slide 5 – Romanian regulatory framework – Gas and power sector remains highly regulated

Turning to the regulatory framework for our markets, the gas and power sector in Romania remains highly regulated with more than half of our gas and power sales portfolio subject to some form of regulation or taxation. Ordinance 32, the latest change that came into effect starting April, continues to negatively impact our results, especially on the power side.

Our current estimate of this impact on OMV Petrom financials for April to December this year remains high double digit million euro.

Although we support the steps towards liberalization, these must be in the context of a competitive and predictable fiscal framework. For the interim period until full liberalization, which is expected to take place in April next year, the level of taxes on power producers remains very high.

Key messages Q3/24

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		Strategic focus
<ul style="list-style-type: none">Hydrocarbon production -6% yoy, due to planned maintenance; good results from workovers and new wellsRefined product sales: +2% yoy; refinery utilization at 99%, well above European averageTotal gas sales -12% yoy, higher storage obligation and reduced sales opportunities		<ul style="list-style-type: none">Neptun Deep: progressed according to plan; 1st steel cut for the platform jacketRenewable power: achieved a portfolio of 2.3 GW by closing M&A transactions with<ul style="list-style-type: none">Jantzen (solar projects of 710 MW)Renovatio (projects of 1 GW, mostly wind)E-mobility: reached a network of 800 charging pointsSpecial dividend of RON 0.03/share paid in September
TRIR ¹ : 0.28		HSSE
		GHG intensity ² : -11%

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

Slide 6 – Key messages Q3/24 – Continued to deliver on our Strategy 2030

On slide 6, we present the key highlights for the quarter, when we had robust operational performance in the context of lower oil and gas prices, partly offset by integration benefits.

At 1.6 billion RON, our third quarter Clean CCS Operating Result was 36 percent lower year-on-year. Our operating cash flow in the third quarter of 2024 declined to the same extent and reached 1.9 billion RON. The Clean CCS ROACE was almost 21 percentage points.

In Exploration and Production, the result mainly reflects the lower oil and gas prices and lower hydrocarbon sales volumes.

The result in Refining and Marketing reflects lower refining margin, partially compensated by strong performance in our sales channels and our excellent refinery utilization.

In Gas and Power, the result reflects decreased prices and margins as well as the negative effect of regulatory changes. Our gas business result was impacted by reduced gas sales volumes, in the context of the very high storage obligation, and less attractive sales opportunities, while our power business result was affected by regulation in place.

During the third quarter, we have further focused on delivering on all three strategic directions.

In our strategic pillar **Grow regional gas**, our Neptun Deep project is progressing as planned. We advanced with the construction of the platform topside in Indonesia, and started construction works for the steel jacket in Italy as well as the natural gas metering station in Tuzla, Romania. We remain on schedule for drilling the first well in 2025 and first gas in 2027.

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

In renewable power, we closed the transaction with Jantzen Renewables for the acquisition of three photovoltaic projects totalling a capacity of approximately 710 megawatt, all in the "ready-to-build" stage.

We also closed two transactions with Renovatio. One refers to projects with a capacity of approximately 1 gigawatt to be developed in partnership

with Renovatio. The other refers to operational assets with a capacity of 18 megawatt, that entered our portfolio.

Thus, together with the announced partnership with CE Oltenia and our own photovoltaic project at Isalnita, we now have 2.3 gigawatt of capacity of projects in our portfolio. This puts us on track to achieve our target of 2.5 gigawatt of renewable power capacity, including partnerships, by 2030.

On electromobility, after closing the acquisition of Renovatio network at the end of May, we are on track to reach around 1,000 fast and ultra-fast charging points by the end of this year, positioning OMV Petrom as the largest player in e-mobility in Romania.

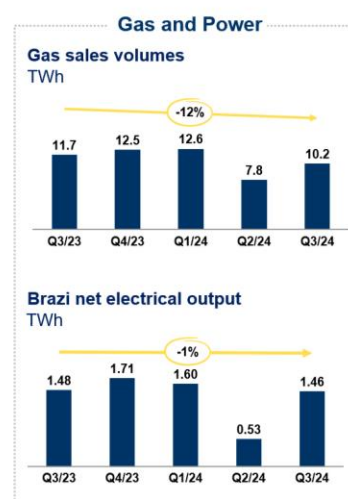
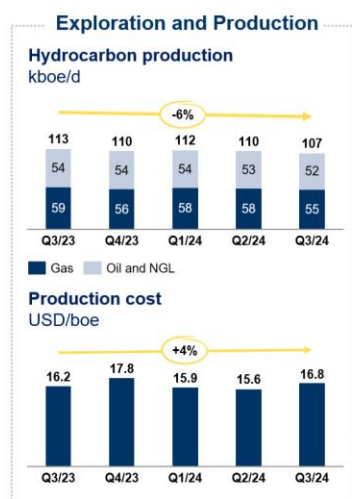
On HSSE, the Total Recordable Injury Rate for the rolling period October 2023 to September 2024 was 0.28.

Moreover, we continued our efforts to reduce greenhouse gas intensity with projects in all three business segments. Based on our preliminary data, the GHG intensity in the first nine months of 2024 decreased year-on-year in all three divisions, reflecting our ongoing initiatives to reduce carbon emissions.

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Operational performance

Resilient performance



7

OMV Petrom Q3/24 Results

Slide 7 – Operational performance – Resilient performance

On slide 7, I would like to present our operational performance and I will start with **Exploration and Production**.

Hydrocarbon production in the third quarter decreased by 6 percent year-on-year, 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, partly offset by good results from workover jobs and new wells.

Production cost per barrel of oil equivalent increased year-on-year by 4 percent, to 16 dollars and 77 cents, mainly due to lower volumes available for sale and higher personnel costs, partly offset by lower costs for energy, materials and services.

In **Refining and Marketing**, we had an excellent refinery utilization rate of 99 percent. Total refined product sales volumes increased by 2 percent year-on-year, with retail sales up 1 percent year-on-year.

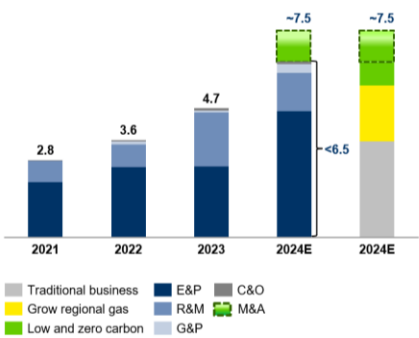
In **Gas and Power**, total gas sales volumes were 12 percent lower year-on-year, in the context of the very high storage obligation and less attractive sales opportunities. The Brazi power plant generated 1.5 terawatt-hour in the third quarter, covering a 12 percent share in Romania's generation mix.

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

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

Moving now to slide 8, total CAPEX for the first nine months of 2024 was 4.8 billion RON, 41 percent higher year-on-year. More than 40 percent of this CAPEX was spent for strategic projects, mainly Neptun Deep and renewables, underpinning our strategy execution and our planned transformation for a lower carbon future.

In Exploration and Production, in addition to Neptun Deep project, which I covered earlier, we finalized the drilling of 26 new wells and sidetracks and performed more than 400 workover jobs.

In Refining and Marketing, around 0.9 billion RON of investments were mostly for major refinery projects such as the new aromatic complex, sulphur acid gas treatment plant and the new SAF/HVO unit, but also to retail, for the acquisition of Renovatio's network of charging points and further expansion of our e-mobility business.

And in Gas and Power, the 0.9 billion RON mainly reflect the closing of the renewables transactions.

For the full year 2024, we maintain our guidance provided in July of up to 6.5 billion RON organic CAPEX, almost 40 percent higher compared to last year. There will also be CAPEX associated with the closing of our M&A transactions for low and zero carbon projects, that would bring the total CAPEX to around 7.5 billion RON.

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



Income Statement

Robust results

Clean CCS Operating Result

RON bn

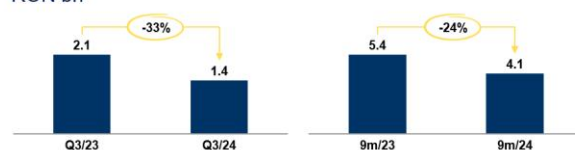


Q3/24 Clean CCS Operating Result reflects:

- 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

Slide 10 – Income Statement – Robust results

Thank you, Christina, and good afternoon also from my side.

I will continue the presentation with slide 10, starting with some highlights on the Income Statement, and developments of the third quarter of 2024.

Sales decreased by 11 percent year-on-year, negatively impacted by lower prices and sales volumes of natural gas and lower sales volumes of electricity. This was partially offset by the impact of higher prices of electricity.

Clean Operating Result in Exploration and Production was 23 percent lower year-on-year, driven by the lower oil and gas prices, lower sales volumes, partly offset by lower E&P gas taxation and depreciation.

Clean CCS Operating Result in Refining and Marketing dropped 20 percent year-on-year, mainly due to lower refining margin, partially offset by improved performance of sales channels.

Clean Operating Result in Gas and Power decreased considerably year-on-year, mainly due to a lower result of the Brazi power plant impacted by the change in legislation in April 2024 and a drop in power margins from the exceptional high levels of prior-year quarter.

The clean consolidation line was (59) million RON in the third quarter of 2024, mainly as a result of significant gas volumes injected into storage linked to increased storage obligation.

Consequently, the Group Clean CCS Operating Result decreased by 36 percent year-on-year to 1.6 billion RON.

For the third quarter of 2024, we recorded inventory holding losses of (98) million RON, compared with inventory holding gains of 94 million RON in the third quarter of 2023.

We also recorded net special charges of (12) million RON. For comparison, in the third quarter of 2023, we recorded net special charges of (207) million RON, mainly driven by the net temporary effects from forward contracts for power and CO₂.

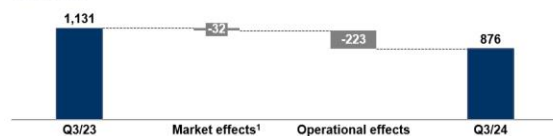
The Clean CCS net income attributable to stockholders decreased by 33 percent year-on-year to 1.4 billion RON.

Clean CCS Operating Result

Solid Operating Results

E&P

RON mn



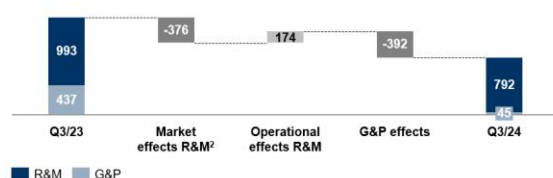
- Realized crude price -7%; lower realized gas price
- Hydrocarbon sales -4%



- 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

Slide 11 – Clean CCS Operating Result – Solid Operating Results

Let me go on to slide 11, which shows the major building blocks for the development of the Clean CCS Operating Result.

I will start with Exploration and Production.

The market effect deviation of 32 million RON reflects lower oil and gas prices, partly compensated by the lower E&P gas taxes. The latter is mainly due to the tax-exempted quantities used in the Brazi power plant and the volumes put in storage for which overtaxation is due when the gas is sold.

The operational effects had a negative deviation year-on-year, mainly due to lower hydrocarbon sales volumes, partly compensated by lower depreciation.

In downstream, the negative market effect in Refining and Marketing reflects the lower refining margin. Operational effects were positive year-on-year, reflecting excellent performance in refinery utilization, sales channels and non-fuel business.

In Gas and Power, we recorded lower results in both gas and power business lines, impacted by market developments and regulatory changes. In the gas business, higher storage costs, coupled with lower gas prices overall, have lowered our margins. The power business continues to be affected by the changes in legislation introduced starting April. However, we achieved good results from the balancing and ancillary services markets, as well as from transactions outside Romania, yet significantly lower year-on-year.

The 0.5 percent tax on revenue introduced starting January, amounted to around 55 million RON, mostly booked in the Refining and Marketing segment.

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

• Q3/24 Cash Flow from Operating Activities:

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

Free Cash Flow²

RON bn



■ Cash flow from operating activities
 ■ Other cash flows from investing activities
 ■ Cash outflows for capital expenditure

• 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

¹ before solidarity contribution; ² before dividends

Slide 12 – Cash flow – Strong cash generation

On slide 12, I would like to continue with the highlights regarding our cash flow statement.

In the third quarter of 2024, the cash generated from operating activities before net working capital movements and solidarity contribution was 22 percent lower year-on-year, at 2.4 billion RON. Working capital changes led to a cash outflow of 442 million RON in the third quarter of 2024, compared to 39 million RON in the third quarter of 2023. Main reasons for negative net working capital changes are driven by higher inventories related gas and petroleum products and increase in excise paid in advance. Consequently, the operating cash flow in the third quarter of 2024 amounted to 1.9 billion RON, compared to 3.0 billion RON in the previous year.

Our net payments for investing activities amounted to 1.8 billion RON, higher by 10 percent year-on-year. This mainly reflects a cash outflow for organic capex amounting to 1.4 billion RON and cash a outflow for inorganic investments and loans amounting to 0.6 billion RON, while investments in government bonds had a net positive impact of 0.1 billion RON.

The net cash position including leases decreased to 10.2 billion RON at the end of September 2024 versus 14.5 billion RON at the end of the third quarter of 2023.

The special dividends, in amount of 1.9 billion RON, were paid starting September 3rd.

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

Slide 13 – 2024 Outlook; Guidance for 2025-2026 under review

Let me move to Outlook, on slide 13. And I will refer only to the guidance for this year, as the guidance for 2025-2026 is currently under review as part of our annual planning process.

We expect Brent oil price in 2024 to be between 80 and 85 dollars per barrel.

Given better than expected production for the first nine months of the year, we increase the guidance for our hydrocarbon production to around 108 thousand barrels of oil equivalent per day.

We expect inflationary pressure on our costs to persist and therefore we see the production cost at around 16 dollars per barrel of oil equivalent for the year 2024.

In Refining and Marketing, we currently estimate an average refining margin of around 9 dollars per barrel in 2024, lower compared to our previous guidance given the market trends visible starting with the third quarter. The refinery utilization rate is still estimated to remain above 95 percent.

As Christina mentioned earlier, we broadly maintain our CAPEX guidance. Organic CAPEX is expected to be up to 6.5 billion RON in 2024. Additional investments for the announced M&A transactions would bring total CAPEX to around 7.5 billion RON.

In 2024, we expect a positive free cash flow before dividends, but lower year-on-year, driven by strong operational performance, offset to a large extent by significantly higher investments.

We estimate demand for retail fuel products in Romania to be above 2023, while gas and power demand to be stable year-on-year.

We expect both total refined product sales and retail fuel sales to be higher year-on-year.

Our total gas sales volumes are envisaged to decrease, mainly on lower supply, both from equity and third parties. The net electrical output is expected to be higher year-on-year, reflecting a shorter shutdown of the Brazi power plant.

With this, I close our presentation and thank you for your attention.

We are now available for your questions.



Sensitivities
EBIT impact in 2024

2024 sensitivities	Change	EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +30 mn
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +50 mn

