Q4

Quarterly Report 2024

Picture: Transocean Barents rig contracted to drill the production wells in the Neptun Deep block

OMV Petrom

Content

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OMV Petrom Group results[i] for January – December and Q4 2024

including preliminary unaudited condensed consolidated financial statements as of and for the period ended December 31, 2024

Highlights Q4/24[ii]

OMV Petrom Group
- Clean CCS Operating Result at RON 1.0 bn, 57% lower, mainly due to weaker commodity prices and the impact of gas and power regulations
- Clean CCS net income attributable to stockholders of the parent at RON 0.8 bn, down by 62%
- Cash flow from operating activities (OCF) at RON 0.5 bn, 76% lower
- CAPEX at RON 2.4 bn, 81% higher, mainly due to increased investments in Neptun Deep
- Free cash flow after dividends outflow of RON 1.7 bn, 11% lower
- Clean CCS ROACE at 15%, 11 pp lower
- TRIR: 0.69 (Q4/23: 0.14)[iii]
- Base dividend proposal for 2024[iv]: RON 0.0444/share, up 7.5% yoy, translating into a dividend yield of 6.3%[v] and payout ratio from 2024 OCF of 42.8%.

Exploration and Production
- Clean Operating Result at RON 533 mn vs. RON 909 mn in Q4/23, mainly reflecting lower oil prices and sales volumes, as well as higher negative impact from gas taxation
- Production better than expected, yet down by 2.6%, supported by the good contribution of workovers and new wells
- Unit production cost at USD 16.9/boe, improved by 5%, mainly due to lower costs for energy, materials and services

Refining and Marketing
- Clean CCS Operating Result at RON 430 mn vs. RON 729 mn in Q4/23, reflecting lower refining and sales channels' margins
- OMV Petrom indicator refining margin at USD 7.4/bbl, down by 32%, mainly due to lower middle distillate spreads
- Refinery utilization rate at 98% vs. 95% in Q4/23, significantly above European average
- Retail sales volumes increased by 2%, supported by market demand

Gas and Power
- Clean Operating Result at RON (76) mn vs. RON 514 mn in Q4/23, as the regulatory framework negatively impacted mainly the power business result
- Slightly higher total gas sales volumes at 12.73 TWh, larger volumes sold to wholesalers
- Brazi power plant output at 1.3 TWh, accounting for 10% of Romania's generation mix

Key events
- OMV Petrom partnered with NewMed Energy to advance exploration in Bulgaria's Han Asparuh offshore block
- Progress on Neptun Deep: the mobile offshore drilling unit arrived in Romania
- Execution of OMV Petrom's first large photovoltaic project began: EPCC contract awarded for the fully owned photovoltaic power plant in Ișalnița, with a capacity of approximately 89 MWp
- OMV Petrom and TAROM signed a contract for the supply of sustainable aviation fuel (SAF)

[i] The financials are unaudited and represent OMV Petrom Group's (herein after also referred to as "the Group") preliminary consolidated results prepared according to IFRS; all the figures refer to OMV Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to the closest integer value, so minor differences may result upon reconciliation; OMV Petrom uses the National Bank of Romania exchange rates for its consolidation process.
[ii] All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.
[iii] Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) per 1,000,000 hours worked.
[iv] Base dividend subject to approval by the Supervisory Board and the General Meeting of Shareholders.
[v] Using the share price at end December 2024.

Directors' report (condensed, unaudited)

Financial highlights

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
9,080	9,437	10,282	(12)	Sales revenues [2]	35,765	38,808	(8)
955	**1,626**	**2,243**	**(57)**	**Clean CCS Operating Result[3]**	**5,729**	**8,482**	**(32)**
533	876	909	(41)	Clean Operating Result Exploration and Production[3,4]	2,960	4,177	(29)
430	792	729	(41)	Clean CCS Operating Result Refining and Marketing[3]	2,438	2,480	(2)
(76)	45	514	n.m.	Clean Operating Result Gas and Power[3]	352	2,145	(84)
(22)	(28)	(31)	30	Clean Operating Result Co&O[3]	(96)	(93)	(3)
90	(59)	122	(26)	Consolidation	75	(227)	n.m.
15	17	10	45	Clean CCS Group effective tax rate (%)	16	15	10
788	1,381	2,055	(62)	Clean CCS net income[3,7]	4,900	7,463	(34)
788	**1,381**	**2,055**	**(62)**	**Clean CCS net income attributable to stockholders of the parent[3,6,7]**	**4,900**	**7,464**	**(34)**
0.0127	0.0222	0.0330	(62)	Clean CCS EPS (RON)[3,6,7]	0.0786	0.1198	(34)
955	**1,626**	**2,243**	**(57)**	**Clean CCS Operating Result[3]**	**5,729**	**8,482**	**(32)**
(631)	(12)	(250)	(152)	Special items[5]	(790)	(838)	6
(6)	(98)	(32)	82	CCS effects: Inventory holding gains/(losses)	(84)	(91)	7
319	**1,517**	**1,961**	**(84)**	**Operating Result Group**	**4,855**	**7,554**	**(36)**
(98)	874	907	n.m.	Operating Result Exploration and Production[4]	2,323	4,170	(44)
457	585	635	(28)	Operating Result Refining and Marketing	2,238	2,318	(3)
(6)	68	354	n.m.	Operating Result Gas and Power	364	1,474	(75)
(39)	(38)	(74)	47	Operating Result Co&O	(127)	(161)	21
4	27	138	(97)	Consolidation	57	(248)	n.m.
(31)	30	44	n.m.	Net financial result	113	263	(57)
288	1,547	2,004	(86)	Profit before tax prior to solidarity contribution	4,968	7,817	(36)
-	-	(375)	n.a.	Solidarity contribution on refined crude oil[8]	-	(2,729)	n.a.
288	**1,547**	**1,630**	**(82)**	**Profit before tax**	**4,968**	**5,088**	**(2)**
9	16	9	(5)	Group effective tax rate (%)	16	21	(25)
263	1,298	1,482	(82)	Net income	4,190	4,030	4
263	**1,298**	**1,482**	**(82)**	**Net income attributable to stockholders of the parent[6]**	**4,190**	**4,030**	**4**
0.0042	0.0208	0.0238	(82)	EPS (RON)[6]	0.0672	0.0647	4
—	—	—	—	Total dividend/share (RON)	0.0444[9]	0.0713[10]	n.a.
—	—	—	—	thereof base dividend/share (RON)	0.0444[9]	0.0413	7.5
488	1,933	2,031	(76)	Cash flow from operating activities	6,465	10,114	(36)
(1,680)	(1,748)	(1,883)	11	Free cash flow after dividends	(3,717)	(717)	(418)
(8,076)	(10,193)	(12,551)	(36)	Net debt/(cash) including leases	(8,076)	(12,551)	(36)
(9,193)	(10,923)	(13,229)	(31)	Net debt/(cash) excluding leases	(9,193)	(13,229)	(31)
2,392	2,364	1,323	81	Capital expenditure	7,171	4,704	52
15.4	20.6	26.5	(42)	Clean CCS ROACE (%)[3,7]	15.4	26.5	(42)
12.9	17.7	13.0	(1)	ROACE (%)	12.9	13.0	(1)
10,545	8,159	7,714	37	OMV Petrom Group employees end of period	10,545	7,714	37
0.69	0.35	0.14	393	TRIR	0.42	0.50	(16)

[1] Q4/24 vs. Q4/23
[2] Sales revenues excluding petroleum excise tax;
[3] Adjusted for special items; Clean CCS (current cost of supply) figures exclude special items and inventory holding effects (CCS effects) resulting from Refining and Marketing; special items include temporary hedging effects (in order to mitigate Income Statement volatility);
[4] Excluding intersegmental profit elimination shown in the line "Consolidation";
[5] Special items, representing exceptional, non-recurring items, are added back or deducted from the Operating Result; for more details please refer to each specific segment;
[6] After deducting net result attributable to non-controlling interests;
[7] Excludes the special item related to solidarity contribution on refined crude oil;
[8] Solidarity contribution on refined crude oil is a special item in the computation of Clean CCS Net Income;
[9] Proposal subject to approval by the Supervisory Board and the General Meeting of Shareholders; it refers to base dividend only;
[10] Includes RON 0.0413/share base dividend for 2023 and RON 0.0300/share special dividend declared and paid in 2024.

Group performance

Fourth quarter 2024 (Q4/24) vs. fourth quarter 2023 (Q4/23)

Consolidated sales revenues decreased by 12% compared to Q4/23, negatively impacted by lower prices of natural gas and petroleum products, as well as lower sales volumes of electricity and petroleum products, partially compensated by higher prices of electricity and higher sales volumes of natural gas. Refining and Marketing segment represented 69% of total consolidated sales, Gas and Power segment accounted for 31%, while sales from Exploration and Production segment accounted only for 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 955 mn in Q4/24, lower compared to RON 2,243 mn in Q4/23, mainly due to negative contribution of Gas and Power segment, impacted by legislative changes triggering lower power margins, lower contribution of Exploration and Production segment, mainly due to lower oil prices and sales volumes, while the decrease of contribution from Refining and Marketing segment was mainly due to lower refining and sales channels' margins. The Consolidation line had a positive contribution in Q4/24 of RON 90 mn, mainly due to volumes of natural gas extracted from storage (Q4/23: RON 122 mn). The **Clean CCS Group effective tax rate** was 15% (Q4/23: 10%). **Clean CCS net income attributable to stockholders of the parent** was RON 788 mn (Q4/23: RON 2,055 mn).

Special items comprised net charges of RON (631) mn, mainly related to impairments in Exploration and Production segment, partially offset by the net temporary gains from forward contracts in the Gas and Power segment. **Inventory holding losses** amounted to RON (6) mn in Q4/24. In Q4/23, special items comprised net charges of RON (250) mn, mainly related to the net temporary losses from forward power contracts in the Gas and Power segment, while inventory holding losses amounted to RON (32) mn, mainly as a result of the decrease in crude oil prices.

Reported Operating Result for Q4/24 decreased to RON 319 mn (Q4/23: RON 1,961 mn), mainly driven by less favorable market conditions and impairments in Exploration and Production segment recorded in Q4/24.

Net financial result was a loss of RON (31) mn in Q4/24, compared to a gain of RON 44 mn in Q4/23, mainly due to higher negative effect of the discounting of receivables and lower interest income on bank deposits.

Profit before tax prior to solidarity contribution for Q4/24 was RON 288 mn, lower than RON 2,004 mn in Q4/23.

Profit before tax for Q4/24 was RON 288 mn, lower than RON 1,630 mn in Q4/23. Solidarity contribution on refined crude oil influenced 2023 result and is no longer applicable for 2024.

Income tax amounted to RON (25) mn, while the **effective tax rate** was 9% in Q4/24, mainly due to fiscal credits in Romania (Q4/23: 9%, mainly due to fiscal credits in Romania, which more than compensated the effect of non-deductible solidarity contribution on refined crude oil).

Net income attributable to stockholders of the parent was RON 263 mn (Q4/23: RON 1,482 mn).

Cash flow from operating activities decreased to RON 488 mn, compared to RON 2,031 mn in Q4/23, mainly driven by lower operating result and unfavorable evolution of net working capital. **Free cash flow after dividends** resulted in a cash outflow of RON 1,680 mn (Q4/23: RON 1,883 mn).

Capital expenditure amounted to RON 2,392 mn in Q4/24, 81% higher than in Q4/23 (RON 1,323 mn), mainly directed to Exploration and Production, with investments of RON 1,569 mn (Q4/23: RON 871 mn), Refining and Marketing, with investments of RON 685 mn (Q4/23: RON 414 mn), while Gas and Power investments amounted to RON 105 mn (Q4/23: RON (3) mn). Corporate and Other investments were RON 32 mn (Q4/23: RON 42 mn).

January to December 2024 (2024) vs. January to December 2023 (2023)

Consolidated sales revenues of RON 35,765 mn for 2024 decreased by 8% compared to 2023, negatively impacted by lower commodity prices and lower sales volumes of natural gas, partly offset by higher sales volumes of electricity. Refining and Marketing segment represented 75% of total consolidated sales, Gas and Power segment accounted for 25%, while sales from Exploration and Production segment accounted only for 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

Clean CCS Operating Result of RON 5,729 mn in 2024 decreased compared to RON 8,482 mn in 2023 due to lower contributions from all business segments. In the Gas and Power segment the decline was due to lower power margins impacted by legislative changes, declining gas margins, and a high base effect from the reversal of a provision in 2023. The lower contribution of Exploration and Production segment was mainly due to lower sales volumes and prices. The contribution of Refining and Marketing segment was broadly similar. The result also reflected lower Exploration and Production specific taxes as well as decreased purchases, largely due to lower acquisitions of natural gas and traded petroleum products, partly offset by higher acquisitions of imported crude. The Consolidation line had a positive contribution in 2024 of RON 75 mn, reflecting mainly the decrease in quotations (2023: negative contribution of RON (227) mn). The **Clean CCS Group effective tax rate** was 16% (2023: 15%). **Clean CCS net income attributable to stockholders of the parent** was RON 4,900 mn (2023: RON 7,464 mn).

Special items comprised net charges of RON (790) mn, mainly related to impairments in Exploration and Production recorded mostly in Q4/24. Special items in 2023 comprised net charges of RON (838) mn, mainly related the net temporary losses from forward power contracts in the Gas and Power segment. **Inventory holding losses** amounted to RON (84) mn in 2024 (2023: RON (91) mn).

Reported Operating Result for 2024 decreased to RON 4,855 mn, compared to RON 7,554 mn in 2023, mainly driven by unfavorable market conditions.

Net financial result was a gain of RON 113 mn in 2024, lower compared to RON 263 mn in 2023, mainly due to lower interest income on bank deposits.

Profit before tax prior to solidarity contribution for 2024 was RON 4,968 mn, lower than RON 7,817 in 2023.

Profit before tax for 2024 was RON 4,968 mn, lower compared to RON 5,088 mn in 2023. **Solidarity contribution on refined crude oil** influenced 2023 result and is no longer applicable for 2024.

Income tax amounted to RON (778) mn, while the **effective tax rate** was 16% in 2024 (2023: 21% mainly due to non-deductible solidarity contribution on refined crude oil, effect only partially offset by fiscal credits in Romania).

Net income attributable to stockholders of the parent was RON 4,190 mn (2023: RON 4,030 mn).

Cash flow from operating activities decreased to RON 6,465 mn, compared to RON 10,114 mn in 2023, driven mainly by unfavorable evolution of net working capital and lower operating result. **Free cash flow after dividends** resulted in a cash outflow of RON 3,717 mn (2023: RON 717 mn).

Capital expenditure amounted to RON 7,171 mn in 2024, 52% higher than in 2023 (RON 4,704 mn), out of which organic investments amounted to RON 6,263 mn. Exploration and Production investments totalled RON 4,459 mn (2023: RON 2,584 mn), Refining and Marketing investments amounted to RON 1,573 mn (2023: RON 1,955 mn), while Gas and Power investments amounted to RON 1,034 mn (2023: RON 69 mn). Corporate and Other investments were RON 104 mn (2023: RON 97 mn). The inorganic capex represented amounts related to several M&A transactions closed in 2024, mainly in renewable power and e-mobility area, detailed in the relevant business segment sections.

OMV Petrom Group reported a **net cash position including leases** of RON 8,076 mn as at December 31, 2024, lower than RON 12,551 mn as at December 31, 2023.

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
955	**1,626**	**2,243**	**(57)**	**Clean CCS Operating Result**	**5,729**	**8,482**	**(32)**
(631)	**(12)**	**(250)**	**(152)**	**Special items**	**(790)**	**(838)**	**6**
(32)	—	—	n.a.	thereof personnel restructuring	(32)	—	n.a.
(667)	—	—	n.a.	thereof unscheduled depreciation / write-ups	(667)	—	n.a.
69	(12)	(250)	n.m.	thereof other	(90)	(838)	89
(6)	(98)	(32)	82	CCS effects: Inventory holding gains/(losses)	(84)	(91)	7
319	**1,517**	**1,961**	**(84)**	**Operating Result Group**	**4,855**	**7,554**	**(36)**

[1] Q4/24 vs. Q4/23

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 preliminary consolidated statement of financial position (unaudited)

in RON mn	December 31, 2024	December 31, 2023
Assets		
Non-current assets	38,756	35,373
Current assets	18,889	22,783
Total assets	**57,646**	**58,157**
Equity and liabilities		
Total equity	39,118	39,379
Non-current liabilities	10,360	10,270
Current liabilities	8,167	8,508
Total equity and liabilities	**57,646**	**58,157**

Compared to December 31, 2023, **non-current assets** increased by RON 3,383 mn, to RON 38,756 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, net impairments and the decrease in decommissioning asset following reassessment. In addition, other increases in non-current assets refer also to the new investments accounted at equity, including related loans receivable, following the acquisitions completed in 2024.

The reduction in **current assets** reflected lower cash and cash equivalents and lower other financial assets, largely due to net decrease in short-term investments, partly compensated by increase in other assets, largely related to advance payments for fixed assets and in relation to excises as per changes in legislation.

Equity marginally decreased to RON 39,118 mn as of December 31, 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 2024. The Group's equity ratio was 68% as of December 31, 2024, same level as of December 31, 2023.

As at December 31, 2024, **total liabilities** slightly decreased by RON 250 mn compared with December 31, 2023. The decrease in **current liabilities** was driven mainly by the decrease in other liabilities, largely related to the solidarity contribution on refined crude oil for 2023 paid in June 2024, offset to a certain degree by the increase in advances received. In addition, other financial liabilities increased, mainly in connection to the acquisitions of new companies. The **non-current liabilities** were broadly at a similar level. The increase in lease liabilities due to new lease contracts concluded was offset by the decrease in provisions for decommissioning and restoration obligations following reassessment, largely due to increase in the net discounting rates partially offset by higher estimated costs.

Cash flow

Q4/24	Q3/24	Q4/23	Δ%[1]	Summarized cash-flow statement (in RON mn)	2024	2023	Δ%
1,222	**2,375**	**2,310**	**(47)**	**Cash generated from operating activities before working capital movements**	**7,145**	**8,198**	**(13)**
488	1,933	2,031	(76)	Cash flow from operating activities	6,465	10,114	(36)
(2,168)	(1,825)	(1,132)	(91)	Cash flow from investing activities	(5,771)	(5,730)	(1)
(1,679)	**107**	**899**	**n.m.**	**Free cash flow**	**694**	**4,384**	**(84)**
(131)	(1,990)	(2,827)	95	Cash flow from financing activities	(4,818)	(5,300)	9
5	(3)	(3)	n.m.	Effect of exchange rate changes on cash and cash equivalents	4	(2)	n.m.
(1,805)	**(1,886)**	**(1,932)**	**7**	**Net increase/(decrease) in cash and cash equivalents**	**(4,120)**	**(917)**	**(349)**
11,024	12,909	15,270	(28)	Cash and cash equivalents at beginning of period	13,339	14,256	(6)
9,219	**11,024**	**13,339**	**(31)**	**Cash and cash equivalents at end of period**	**9,219**	**13,339**	**(31)**
(1,680)	**(1,748)**	**(1,883)**	**11**	**Free cash flow after dividends**	**(3,717)**	**(717)**	**(418)**

[1] Q4/24 vs. Q4/23

Fourth quarter 2024 (Q4/24) vs. fourth quarter 2023 (Q4/23)

In Q4/24, 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 net interest received and income tax paid, was RON 1,222 mn (Q4/23: RON 2,310 mn). Changes in **net working capital** generated a cash outflow of RON 734 mn (Q4/23: RON 279 mn). **Cash flow from operating activities** decreased by RON 1,543 mn compared to Q4/23, reaching RON 488 mn.

In Q4/24, **cash flow from investing activities** resulted in an outflow of RON 2,168 mn (Q4/23: RON 1,132 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an outflow of funds of RON 1,679 mn (Q4/23: inflow of RON 899 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 131 mn (Q4/23: RON 2,827 mn, as Q4/23 reflected payment of special dividends approved for distribution in Q3/23).

Free cash flow after dividends resulted in a cash outflow of RON 1,680 mn (Q4/23: RON 1,883 mn).

January to December 2024 (2024) vs. January to December 2023 (2023)

In 2024, the net inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and for other adjustments, reflecting mainly solidarity contribution on refined crude oil for year 2023 paid, as well as net interest received and income tax paid was RON 7,145 mn (2023: RON 8,198 mn). Changes in **net working capital** generated a cash outflow of RON 680 mn (2023: inflow of RON 1,915 mn). **Cash flow from operating activities** decreased by RON 3,649 mn compared to 2023, reaching RON 6,465 mn.

In 2024, **cash flow from investing activities** resulted in an outflow of RON 5,771 mn (2023: RON 5,730 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, mainly in the Gas and Power segment, partly offset by net cash inflows from investments in short-term securities.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 694 mn (2023: RON 4,384 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 4,818 mn (2023: RON 5,300 mn), mainly arising from the payment of dividends of RON 4,410 mn.

Free cash flow after dividends resulted in a cash outflow of RON 3,717 mn (2023: RON 717 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 November 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 over taxation 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 regularly assesses the potential impact of any additional sanctions, of potential changes in Russian commodity flows or of any disruptions in global supply chains on its business activities.

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 preliminary condensed consolidated financial statements as of December 31, 2024, similar with previous year.

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

OMV Petrom thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, as well as the conflict in Gaza and the wider MENA region. These events have raised concerns about regional stability, and their potential impact on OMV Petrom's business activities. Additionally, the recent escalation of tensions in the Middle East 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 wars and disruptions to global supply chains could lead to further cost increases for OMV Petrom. Coupled with high interest rates and high energy prices, 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 also 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 preliminary condensed consolidated financial statements for disclosures on significant transactions with related parties.

Outlook for the full year 2025

Market environment

- For the full year 2025, OMV Petrom expects the **average Brent oil price** to be around USD 75/bbl (2024: USD 80.8/bbl)
- **Refining margin** is expected to range between USD 7 - 8/bbl (2024: USD 9.2/bbl)
- In Romania, **demand** for retail fuels is expected to be slightly above 2024 level, while gas and power demand to be stable yoy
- A government emergency ordinance in place starting April 1, 2024 brought changes to the gas and power regulatory framework and is due to expire end-March 2025. Currently there are public discussions regarding the potential extension of the applicability of the regulatory gas and power framework in 2025.
- The tax on turnover introduced in 2024 (0.5% for OMV Petrom S.A. and OMV Petrom Marketing S.R.L.) is estimated to have a total annual impact of below RON 250 mn in 2025 (2024: RON 216 mn)
- A 1% tax on the value of constructions was introduced as of January 1, 2025. Clarifications are expected with regards to application details (e.g. scope, tax base). The preliminary estimated impact for 2025 is mid double digit mn EUR.

Financial highlights

- Assuming a predictable and competitive regulatory and fiscal environment**, organic CAPEX** is estimated at around RON 8 bn. We plan increased investments mainly dedicated to Neptun Deep as well as low and zero carbon projects, mostly SAF/HVO, renewables and EV charging points. Additionally, potential inorganic CAPEX is estimated at up to RON 0.6 bn (2024 CAPEX: RON 6.3 bn organic, RON 0.9 bn inorganic).
- We expect a negative **free cash flow before dividends**, in the context of higher investments (2024: RON 0.7 bn)
- **Attractive returns to shareholders:** for 2024, the Executive Board is proposing a gross base DPS of RO 0.0444/share, up 7.5% yoy, at the middle of the 5-10% p.a. range stated in the dividend guidance. In addition, around the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed.

Strategic direction: Optimize traditional business

Exploration and Production

- **Production:** expected to be around 104 kboe/d (2024: 109 kboe/d), considering no divestments
- **Portfolio optimization:** continue to focus on the most profitable barrels, through assessing selective field divestments
- **CAPEX:** around RON 5.8 bn (2024: RON 4.5 bn), of which more than half is for Neptun Deep. We plan to drill around 40 new wells and sidetracks and perform up to 500 workovers (2024: 39 new wells and sidetracks and 511 workovers).

Refining and Marketing

- The **refinery utilization rate** is estimated to range between 90% - 95% (2024: 97%), lower yoy due to a 20-day planned shutdown in Q2/25
- Total **refined product sales** are forecasted to be stable yoy (2024: 5.8 mn t); retail fuel sales expected to be slightly higher yoy

Gas and Power

- Total **gas sales volumes** are estimated to be lower yoy (2024: 43.3 TWh), mainly on lower supply and trading opportunities
- **Net electrical output** is forecasted to be stable yoy (2024: 4.92 TWh), in the context a 20-day planned shutdown for the full capacity at the Brazi power plant in Q2/25 (2024: planned shutdown for full capacity in April and half capacity in May)

Strategic direction: Grow regional gas

- **Neptun Deep project:** we continue to focus on permitting activities, construction works, equipment fabrication, and spudding the first well in 2025
- **Han Asparuh offshore Bulgaria:** the closing of the farm down transaction with NewMed Energy is expected to take place in the first half of 2025. We continue exploration activity as operator, aiming to drill one exploration well in 2025.

Strategic direction: Transition to low and zero carbon

- We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2024 preliminary: ~12% lower vs. 2019)
- Progress in developing the **renewable power portfolio**; after closing the announced M&A transactions in 2024, we envisage to gradually ramp up electricity production in 2026-2027
- With regards to **biofuels**, we plan to start the construction of the SAF/HVO unit
- **E-mobility**: continue the expansion of the EV charging network in the region, with the ambition to reach more than 1,500 charging points by year-end, both in our filling stations and other locations (end-2024: around 900 charging points)
- **EU funds**: we are working on further securing EU funds for various low and zero carbon projects.

Business segments

Exploration and Production

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
1,252	1,469	1,573	(20)	Clean Operating Result before depreciation and amortization, impairments and write-ups[2]	5,560	6,565	(15)
533	876	909	(41)	Clean Operating Result[2]	2,960	4,177	(29)
(630)	(2)	(3)	n.m.	Special items	(638)	(7)	n.m.
(98)	874	907	n.m.	Operating Result[2]	2,323	4,170	(44)
1,569	1,228	871	80	Capital expenditure[3]	4,459	2,584	73
58	48	51	14	Exploration expenditures	205	169	22
37	12	56	(34)	Exploration expenses	127	112	14
16.93	16.77	17.85	(5)	Production cost (USD/boe)	16.30	15.97	2

Q4/24	Q3/24	Q4/23	Δ%[1]	Key performance indicators	2024	2023	Δ%
107.2	107.2	110.0	(3)	Total hydrocarbon production (kboe/d)	109.0	113.3	(4)
50.5	52.0	53.7	(6)	thereof crude oil and NGL production (kbbl/d)	52.2	54.7	(5)
56.7	55.3	56.3	1	thereof natural gas production (kboe/d)	56.9	58.7	(3)
9.86	9.87	10.12	(3)	Total hydrocarbon production (mn boe)	39.91	41.37	(4)
4.65	4.78	4.94	(6)	Crude oil and NGL production (mn bbl)	19.09	19.96	(4)
0.80	0.78	0.79	1	Natural gas production (bcm)	3.18	3.27	(3)
28.15	27.45	27.96	1	Natural gas production (bcf)	112.43	115.65	(3)
9.38	9.48	9.73	(4)	Total hydrocarbon sales volume (mn boe)	38.11	39.57	(4)
102.0	103.1	105.7	(4)	Total hydrocarbon sales volume (kboe/d)	104.1	108.4	(4)
52.6	54.7	57.1	(8)	thereof crude oil and NGL sales volume (kbbl/d)[4]	54.6	57.3	(5)
49.3	48.4	48.6	1	thereof natural gas sales volume (kboe/d)	49.5	51.1	(3)
74.73	80.34	84.34	(11)	Average Brent price (USD/bbl)	80.76	82.64	(2)
65.37	70.75	73.51	(11)	Average realized crude price (USD/bbl)	71.15	71.80	(1)

[1] Q4/24 vs. Q4/23;
[2] Excluding intersegmental profit elimination;
[3] Including capitalized exploration and appraisal and aquisitions;
[4] Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above.

Fourth quarter 2024 (Q4/24) vs. fourth quarter 2023 (Q4/23)

- **Clean Operating Result at RON 533 mn vs. RON 909 mn in Q4/23, mainly reflecting lower oil prices and sales volumes, as well as higher negative impact from gas taxation**
- **Production better than expected, yet down by 2.6%, supported by the good contribution of workovers and new wells**
- **Unit production cost at USD 16.9/boe, improved by 5%, mainly due to lower costs for energy, materials and services**

Clean Operating Result was RON 533 mn vs. RON 909 mn in Q4/23, mainly driven by lower oil prices and sales volumes, as well as higher negative impact from gas taxation and depreciation, partly compensated by higher gas prices, lower production costs and lower exploration expenses.

Special items amounted to RON (630) mn, reflecting tangible assets impairments related to some oil and gas assets, being mainly driven by operating costs increase in the context of high inflationary pressure (Q4/23: RON (3) mn). **Reported Operating Result** was RON (98) mn loss vs. RON 907 mn in Q4/23.

Hydrocarbon production decreased by 2.6% to 9.9 mn boe or 107.2 kboe/d (Q4/23: 10.1 mn boe or 110.0 kboe/d), reflecting the natural decline in the main fields (Bustuchin, Totea Deep and Lebada Est), partly offset by the contribution of workovers and new wells. Crude oil and NGL production dropped by 6.0% to 4.6 mn bbl, while gas production increased by 0.7% to 5.2 mn boe.

Hydrocarbon sales volumes decreased by 4%, higher than production decline, mainly influenced by lower oil production and crude oil stocks movement, partly offset by higher gas volumes.

Unit production cost improved by 5% to USD 16.9/boe, reflecting lower costs (for energy, materials and services, partly offset by higher personnel costs) and favorable FX (stronger USD vs. RON), partly counterbalanced by lower volumes available for sale. Production cost in RON terms decreased by 4% to RON 78.8/boe.

Exploration expenditures increased to RON 58 mn, mainly due to higher licenses related costs and exploration drilling expenditures.

Exploration expenses decreased to RON 37 mn, mainly due to lower exploration drilling and seismic expenses.

Capital expenditure increased to RON 1,569 mn, mainly due to higher investments dedicated to the Neptun Deep project and recognition of assets under IFRS 16 “Leases”.

January to December 2024 (2024) vs. January to December 2023 (2023)

Clean Operating Result decreased to RON 2,960 mn (2023: RON 4,177 mn), mainly driven by lower hydrocarbon prices and sales volumes as well as higher depreciation, partly offset by lower E&P taxation, lower production costs and exploration expenses as well as favorable FX (stronger USD vs. RON).

Special items amounted to RON (638) mn, reflecting tangible assets impairments compared to RON (7) mn in 2023. **Reported Operating Result** was RON 2,323 mn compared to RON 4,170 mn in 2023.

Hydrocarbon production decreased to 39.9 mn boe or 109.0 kboe/d (2023: 41.4 mn boe or 113.3 kboe/d), reflecting the natural decline in the main fields, partly offset by the contribution of workovers and new wells. Total hydrocarbon production decreased by 3.5%, a lower decline compared to daily average production decrease of 3.8%, as 2024 was a leap year. Crude oil and NGL production decreased by 4.3% to 19.1 mn bbl, while gas production decreased by 2.8% to 20.8 mn boe.

Hydrocarbon sales volumes decreased by 4%, in line with production decline.

Unit production cost increased by 2% to USD 16.3/boe, mainly due to lower production available for sale, partly offset by lower costs (for energy, materials and services, partly offset by higher personnel expenses). Production cost in RON terms increased by 3% to RON 74.9/boe.

Exploration expenditures increased to RON 205 mn, mainly driven by higher licenses related costs and higher exploration drilling expenditures, partly offset by lower geological and geophysical expenses.

Exploration expenses increased to RON 127 mn, mainly due to higher licenses related costs, partly offset by lower exploration drilling activity and geological and geophysical expenses.

Capital expenditure increased by 73% to RON 4,459 mn and accounted for around 60% of the Group’s total CAPEX in 2024. The increase was mainly due to higher investments in the Neptun Deep project, currently in execution phase.

In 2024, we finalized the drilling of 39 new wells and sidetracks, thereof two exploration wells (2023: 42 new wells and sidetracks, thereof no exploration well)[vi].

[vi] excluding wells drilled within production enhancement contracts (two wells in 2024 and three in 2023)

As of December 31, 2024, the **total proved oil and gas reserves** in the OMV Petrom's portfolio amounted to 395 mn boe (2023: 424 mn boe). For the single year 2024, the **Reserve Replacement Rate** was 27% (2023: 207% reflecting the Neptun Deep project maturation). The three-year average RRR was 81% in 2024 mainly driven by successful projects maturation (2023: 80%). The 2024 **proved and probable oil and gas reserves** amounted to 637 mn boe (2023: 694 mn boe).

Refining and Marketing

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
567	991	934	(39)	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	3,166	3,194	(1)
430	792	729	(41)	Clean CCS Operating Result [2]	2,438	2,480	(2)
(53)	(23)	(45)	(17)	Special items	(132)	(92)	(44)
80	(184)	(49)	n.m.	CCS effect: Inventory holding gains/(losses)[2]	(67)	(70)	4
457	585	635	(28)	Operating Result	2,238	2,318	(3)
685	291	414	66	Capital expenditure	1,573	1,955	(20)

Q4/24	Q3/24	Q4/23	Δ%[1]	Key performance indicators	2024	2023	Δ%
7.39	7.10	10.79	(32)	Indicator refining margin (USD/bbl)[3]	9.15	13.96	(34)
1.20	1.21	1.16	3	Refining input (mn t)[4]	4.71	3.84	23
98	99	95	3	Refinery utilization rate (%)	97	80	22
1.44	1.54	1.51	(5)	Total refined product sales (mn t)[5]	5.75	5.45	6
0.80	0.88	0.78	2	thereof retail sales volumes (mn t)[6]	3.18	3.07	4

[1] Q4/24 vs. Q4/23;
[2] Current cost of supply (CCS): the Clean CCS Operating Result eliminates special items and inventory holding gains/losses (CCS effects) resulting from Refining and Marketing;
[3] The actual refining margins realized by OMV Petrom may vary from the indicator refining margin due to different crude slate, product yield and operating conditions;
[4] Figures include crude and semi-finished products, in line with the OMV Group reporting standard;
[5] Total refined product sales include also third-party acquisitions;
[6] Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

Fourth quarter 2024 (Q4/24) vs. fourth quarter 2023 (Q4/23)

- **Clean CCS Operating Result at RON 430 mn vs. RON 729 mn in Q4/23, reflecting lower refining and sales channels' margins**
- **OMV Petrom indicator refining margin at USD 7.4/bbl, down 32%, mainly due to lower middle distillate spreads**
- **Retail sales volumes up by 2%, supported by market demand**

Clean CCS Operating Result decreased to RON 430 mn in Q4/24 (Q4/23: RON 729 mn), mainly due to lower refining and sales channels' margins, partly offset by higher refinery utilization rate. **Reported Operating Result** of RON 457 mn (Q4/23: RON 635 mn), reflected positive CCS effects of RON 80 mn (Q4/23: RON (49) mn negative effects), due to reversal of an inventory related provision given stable market conditions, and RON (53) mn net special loss (Q4/23: RON (45) mn net special loss), mainly in relation to the impairment of some retail assets.

OMV Petrom indicator refining margin decreased by USD 3.4/bbl to USD 7.4/bbl in Q4/24, mainly due to lower middle distillate crack spreads. The **refinery utilization rate** was high, at 98% in Q4/24 (Q4/23: 95% reflecting a refinery slowdown in December 2023) and higher than the European average (84%).

Total refined product sales volumes were down 5% vs. Q4/23. Group retail sales volumes, which accounted for 56% of total refined product sales, increased by 2%, reflecting higher demand. In addition, we registered an improved performance in the non-fuel business margin. However, in Q4/24 non-retail sales volumes decreased by 12%, on lower exports.

Capital expenditure increased to RON 685 mn (Q4/23: RON 414 mn), reflecting projects related to transition to low and zero carbon activities, such as green hydrogen and e-mobility, as well as closing of the acquisition of an interest in Respira Verde S.R.L.

January to December 2024 (2024) vs. January to December 2023 (2023)

Clean CCS Operating Result marginally decreased to RON 2,438 mn in 2024 (2023: RON 2,480 mn) reflecting lower refining margins, largely offset by improved sales channels' volumes and margins, given the low base due to refinery turnaround in 2023. **Reported Operating Result** was RON 2,238 mn, reflecting negative CCS effects of RON (67) mn, given the decrease in crude quotations, and special charges of RON (132) mn, mainly in relation to hedging and impairment of some retail assets.

OMV Petrom indicator refining margin decreased by USD 4.8/bbl to USD 9.2/bbl in 2024, as a result of weaker spreads for middle distillates and gasoline. **Refinery utilization rate** significantly increased to 97% (2023: 80% reflecting the turnaround).

Total refined product sales increased by 6% compared to 2023. Group retail sales volumes were up by 4%, supported by the demand increase. Non-retail sales increased by 8% compared to 2023 when the refinery turnaround led to a lower product availability.

Capital expenditure amounted to RON 1,573 mn (2023: RON 1,955 mn) and were allocated to ongoing projects such as the new aromatic complex, the sulphur acid gas treatment plant, the SAF/HVO unit, the green hydrogen project, as well as to the expansion of our e-mobility network, including the acquisition of Renovatio Asset Management S.R.L. (owning the largest EV charging points network in Romania).

Gas and Power

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
(37)	81	546	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	487	2,260	(78)
(76)	45	514	n.m.	Clean Operating Result	352	2,145	(84)
70	23	(160)	n.m.	Special items	12	(671)	n.m.
(6)	68	354	n.m.	Operating Result	364	1,474	(75)
105	812	(3)	n.m.	Capital expenditure	1,034	69	n.m.

Q4/24	Q3/24	Q4/23	Δ%[1]	Key performance indicators	2024	2023	Δ%
12.73	10.23	12.47	2	Gas sales volumes (TWh)	43.29	46.78	(7)
9.79	7.17	8.88	10	thereof to third parties (TWh)	32.67	37.91	(14)
1.34	1.46	1.71	(22)	Net electrical output Brazi power plant (TWh)	4.92	4.16	18
661	633	479	38	OPCOM spot average electricity base load price (RON/MWh)	514	514	0

[1] Q4/24 vs. Q4/23.

Fourth quarter 2024 (Q4/24) vs. fourth quarter 2023 (Q4/23)

- **Clean Operating Result at RON (76) mn vs. RON 514 mn in Q4/23, as the regulatory framework negatively impacted mainly the power business result**
- **Slightly higher total gas sales volumes at 12.73 TWh, larger volumes sold to wholesalers**
- **Brazi power plant output at 1.3 TWh, accounting for 10% of Romania's generation mix**

Clean Operating Result was RON (76) mn in Q4/24 (Q4/23: RON 514 mn), reflecting lower result in both gas and power business lines, impacted by regulatory changes and market developments.

Reported Operating Result of RON (6) mn (Q4/23: RON 354 mn) reflected RON 70 mn net special gains, mainly in relation to net temporary effects from forward contracts.

In the **gas business**, we had a good operational performance with slightly higher sales volumes yoy. However, we had a lower yoy contribution from declining realized margins in the context of lower prices for deliveries in the quarter.

The result of our **power business** continued to be significantly affected in Q4/24 by the changes in legislation in place starting April 2024 related to MACEE[vii] and the higher gas prices in the quarter. We achieved good results from the balancing and ancillary services markets, as well as from transactions outside Romania, the latter lower yoy.

As per OMV Petrom's estimates, national **gas** consumption was 8% higher compared Q4/23, generated by higher consumption from household and SMEs customers, mainly weather driven, while industrial offtake was lower compared to Q4/23.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q4/24, irrespective of delivery period was RON 190/MWh[viii,ix] (Q4/23: RON 222/MWh). The average price for the quantities delivered during the quarter was RON 187/MWh (Q4/23: RON 220/MWh)[x]. Regarding

[vii] MACEE: Centralised Electricity Purchasing Mechanism / Mecanism de achiziție centralizată de energie electrică
[viii] OMV Petrom estimates based on available public information
[ix] Standard products refers to all products offered on BRM trading platform i.e. weekly products, monthly products, quarterly products, gas-year products etc. and the price could include storage related tariffs in connection with the gas volumes sold/extracted from storage
[x] Based on monthly data, as published by BRM on https://brm.ro/statistici-monitorizare-piete-gaze-naturale/, retrieved on January 28, 2025

short-term deliveries, on the BRM day-ahead market, the average price[xi] in Q4/24 was RON 200/MWh (Q4/23: RON 189/MWh).

In Q4/24, OMV Petrom's total gas sales volumes were 2% higher yoy, at 12.7 TWh, with larger volumes sold to the wholesales market, and lower sales to end user customers. Gas sales to third parties recorded a 10% increase vs. Q4/23, with higher volumes to households and district heating for households of 2.8 TWh, in line with the set allocation (Q4/23: 2.2 TWh), as well as to the non-regulated wholesale market. At the end of Q4/24, OMV Petrom had 3.3 TWh natural gas in storage (end of Q4/23: 2.0 TWh). Gas sales volumes in Romania were 10% lower yoy at 10.3 TWh, 78% being covered by equity gas and 22% from third party sources.

On the centralized markets, OMV Petrom sold 4.8 TWh in standard products in Q4/24, independent of the delivery period, at an average price in line with the market price[xi].

As per currently available information from the grid operator, national **electricity** consumption increased by 4% in Q4/24 compared to Q4/23, while national production decreased by 10%, Romania being a net power importer in Q4/24 compared to net exporter in Q4/23.

In Q4/24, the Brazi power plant generated 1.3 TWh (Q4/23: 1.7 TWh) net electrical output, accounting for 10% in Romania's generation mix, impacted by an unplanned outage at half of capacity in October for around 3 weeks. The power plant had a very important contribution on the balancing and ancillary services markets, enabled by its technical capabilities.

Capital expenditure amounted to RON 105 mn in Q4/24 (Q4/23: RON (3) mn), triggered by the closing of some M&A transactions for the solar portfolio and by entering into partnership regarding clean energy solutions.

January to December 2024 (2024) vs. January to December 2023 (2023)

Clean Operating Result was RON 352 mn in 2024, compared to RON 2,145 mn in 2023. The result reflects a good operational performance in both gas and power business segments, although negatively impacted by changes in legislation and market dynamics. Also there was a high base effect in 2023, which included the reversal of a provision for risks assessed by the Group in the area of sector specific taxation.

Reported Operating Result was RON 364 mn (2023: RON 1,474 mn), reflecting special gains of RON 12 mn, mainly consisting of net temporary effects from forward contracts.

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

The **power business** line result was built on a strong net electrical output and positive, although lower, margins achieved on transactions outside Romania, as well as on a good contribution from balancing and ancillary services. However, the power business result was severly negatively impacted by changes in legislation starting April 2024, mainly from MACEE.

As per OMV Petrom's estimates, Romania's **gas** consumption increased by 4% yoy, supported by higher industrial gas offtake and gas to power consumption, as well as stable household and SMEs consumption.

OMV Petrom's gas sales volumes were at 43.3 TWh, 7% lower vs. 2023, reflecting lower sales to wholesales and end users, lower obligation for the regulated market, and higher Brazi power plant offtake. Gas sales volumes in Romania were at 37.5 TWh, 12% lower vs. 2023. Around 74% from gas sales in Romania were supplied from equity and 26% from third parties sources. Volumes sold to third parties were 14% lower yoy reaching 32.7 TWh (2023: 37.9 TWh), reflecting also lower sales to wholesalers and end users. Volumes sold to the regulated market (households and district heating companies for households) amounted to 8.4 TWh in 2024 (2023: 10.4 TWh).

[xi] Average computed based on daily trades published on BRM platform

As per currently available information from the grid operator, national **electricity** consumption was slightly higher yoy, by 2%, while electricity production was down by 9% yoy. Romania was a net importer of electricity in 2024 compared to net exporter in 2023.

The Brazi power plant generated an excellent net electrical output of 4.9 TWh vs. 4.2 TWh in 2023, second highest level since the start of operations after the record achieved in 2022. In 2024, the power plant went through a shorter planned outage, in April with full capacity and in May with half of capacity, as well as a 3 week unplanned outage at half of capacity in October (compared to the full planned outage from March to beginning of July in 2023). The power plant’s good production level accounted for 10% in Romania’s generation mix.

Capital expenditure amounted to RON 1,034 mn in 2024 (2023: RON 69 mn), triggered by the closing of several major M&A transactions for a mixed wind and solar portfolio, and also by the Brazi power plant planned shut down and maintenance.

Preliminary condensed consolidated financial statements with selected notes as of and for the period ended December 31, 2024 (unaudited)

Preliminary condensed consolidated income statement (unaudited)

Q4/24	Q3/24	Q4/23	in RON mn	2024	2023
9,079.74	9,437.19	10,282.13	Sales revenues	35,764.69	38,807.91
43.24	31.00	223.78	Other operating income	301.11	628.98
4.84	0.76	(4.06)	Net income/(loss) from equity-accounted investments	10.36	4.74
9,127.82	**9,468.95**	**10,501.85**	**Total revenues and other income**	**36,076.16**	**39,441.63**
(4,383.23)	(4,595.27)	(5,029.41)	Purchases (net of inventory variation)	(16,958.84)	(18,586.14)
(1,404.21)	(1,342.70)	(1,409.22)	Production and operating expenses	(5,147.88)	(4,583.68)
(431.52)	(294.81)	(374.39)	Production and similar taxes	(1,402.19)	(2,478.33)
(1,556.11)	(838.83)	(878.41)	Depreciation, amortization, impairments and write-ups	(4,142.70)	(3,216.19)
(831.91)	(764.17)	(743.81)	Selling, distribution and administrative expenses	(3,027.86)	(2,695.53)
(36.64)	(11.88)	(55.62)	Exploration expenses	(127.19)	(111.88)
(165.58)	(104.54)	(50.29)	Other operating expenses	(414.47)	(215.99)
318.62	**1,516.75**	**1,960.70**	**Operating Result**	**4,855.03**	**7,553.89**
181.15	190.26	233.55	Interest income	835.71	1,012.95
(208.59)	(149.56)	(177.21)	Interest expenses	(695.98)	(722.22)
(3.28)	(10.23)	(12.63)	Other financial income and expenses	(27.19)	(27.54)
(30.72)	**30.47**	**43.71**	**Net financial result**	**112.54**	**263.19**
287.90	**1,547.22**	**2,004.41**	**Profit before tax prior to solidarity contribution**	**4,967.57**	**7,817.08**
-	-	(374.70)	Solidarity contribution on refined crude oil	-	(2,729.24)
287.90	**1,547.22**	**1,629.71**	**Profit before tax**	**4,967.57**	**5,087.84**
(24.67)	(248.78)	(147.55)	Taxes on income	(777.74)	(1,057.76)
263.23	**1,298.44**	**1,482.16**	**Net income/(loss) for the period**	**4,189.83**	**4,030.08**
263.20	**1,298.39**	**1,482.15**	**thereof attributable to stockholders of the parent**	**4,189.70**	**4,030.18**
0.03	0.05	0.01	thereof attributable to non-controlling interests	0.13	(0.10)
0.0042	**0.0208**	**0.0238**	**Basic and diluted earnings per share (RON)**	**0.0672**	**0.0647**

Preliminary condensed consolidated statement of comprehensive income (unaudited)

Q4/24	Q3/24	Q4/23	in RON mn	2024	2023
263.23	**1,298.44**	**1,482.16**	**Net income for the period**	**4,189.83**	**4,030.08**
0.11	(0.65)	0.24	Currency translation differences	(0.18)	4.58
(9.18)	12.50	30.53	Gains/(losses) on hedges	(6.31)	7.51
(9.07)	**11.85**	**30.77**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**(6.49)**	**12.09**
3.78	-	(29.31)	Re-measurement gains/(losses) on defined benefit plans	3.78	(29.31)
(6.13)	-	-	Gains/(losses) on equity instruments	(6.13)	-
-	(5.30)	(4.25)	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(4.64)	(6.48)
(2.35)	**(5.30)**	**(33.56)**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(6.99)**	**(35.79)**
1.47	(2.00)	(4.88)	Income tax relating to items that may be reclassified (“recycled”) subsequently to the income statement	1.01	(1.20)
0.45	0.85	5.39	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	1.19	5.75
1.92	**(1.15)**	**0.51**	**Total income taxes relating to components of other comprehensive income**	**2.20**	**4.55**
(9.50)	**5.40**	**(2.28)**	**Other comprehensive income/(loss) for the period, net of tax**	**(11.28)**	**(19.15)**
253.73	**1,303.84**	**1,479.88**	**Total comprehensive income/(loss) for the period**	**4,178.55**	**4,010.93**
253.70	1,303.79	1,479.87	thereof attributable to stockholders of the parent	4,178.42	4,011.03
0.03	0.05	0.01	thereof attributable to non-controlling interests	0.13	(0.10)

Preliminary condensed consolidated statement of financial position (unaudited)

in RON mn	December 31, 2024	December 31, 2023
Assets		
Intangible assets	844.57	655.74
Property, plant and equipment	32,099.14	30,099.20
Equity-accounted investments	410.56	48.11
Other financial assets	2,562.96	2,077.17
Other assets	747.78	544.09
Deferred tax assets	2,091.30	1,948.93
Non-current assets	**38,756.31**	**35,373.24**
Inventories	3,205.00	3,126.11
Trade receivables	2,552.14	2,715.30
Other financial assets	1,150.40	1,908.61
Other assets	2,763.19	1,694.57
Cash and cash equivalents	9,218.59	13,338.67
Current assets	**18,889.32**	**22,783.26**
Total assets	**57,645.63**	**58,156.50**
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	32,886.70	33,147.19
Equity of stockholders of the parent	**39,117.87**	**39,378.36**
Non-controlling interests	0.56	0.52
Total equity	**39,118.43**	**39,378.88**
Provisions for pensions and similar obligations	232.50	195.18
Lease liabilities	843.51	529.80
Provisions for decommissioning and restoration obligations	8,330.85	8,654.42
Other provisions	747.04	754.80
Other financial liabilities	150.26	86.54
Other liabilities	47.05	48.50
Deferred tax liabilities	8.62	0.70
Non-current liabilities	**10,359.83**	**10,269.94**
Trade payables	3,928.77	4,067.46
Interest-bearing debts	25.90	110.05
Lease liabilities	272.88	147.65
Income tax liabilities	138.22	163.59
Other provisions and decommissioning	1,364.07	1,170.24
Other financial liabilities	907.76	569.00
Other liabilities	1,529.77	2,279.69
Current liabilities	**8,167.37**	**8,507.68**
Total equity and liabilities	**57,645.63**	**58,156.50**

Preliminary condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	**6,231.17**	**33,033.85**	**113.36**	**(0.02)**	**39,378.36**	**0.52**	**39,378.88**
Net income/(loss) for the period	-	4,189.70	-	-	4,189.70	0.13	4,189.83
Other comprehensive income/(loss) for the period	-	(1.90)	(9.38)	-	(11.28)	-	(11.28)
Total comprehensive income/(loss) for the period	**-**	**4,187.80**	**(9.38)**	**-**	**4,178.42**	**0.13**	**4,178.55**
Dividend distribution	-	(4,442.81)	-	-	(4,442.81)	(0.09)	(4,442.90)
Reclassification of cash flow hedges to balance sheet	-	-	3.90	-	3.90	-	3.90
December 31, 2024	**6,231.17**	**32,778.84**	**107.88**	**(0.02)**	**39,117.87**	**0.56**	**39,118.43**

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**6,231.17**	**34,168.97**	**102.47**	**(0.02)**	**40,502.59**	**5.81**	**40,508.40**
Net income/(loss) for the period	-	4,030.18	-	-	4,030.18	(0.10)	4,030.08
Other comprehensive income/(loss) for the period	-	(24.60)	5.45	-	(19.15)	-	(19.15)
Total comprehensive income/(loss) for the period	**-**	**4,005.58**	**5.45**	**-**	**4,011.03**	**(0.10)**	**4,010.93**
Dividend distribution	-	(5,140.70)	-	-	(5,140.70)	(0.07)	(5,140.77)
Reclassification of cash flow hedges to balance sheet	-	-	5.44	-	5.44	-	5.44
Change in non-controlling interests	-	-	-	-	-	(5.12)	(5.12)
December 31, 2023	**6,231.17**	**33,033.85**	**113.36**	**(0.02)**	**39,378.36**	**0.52**	**39,378.88**

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

Preliminary condensed consolidated statement of cash flows (unaudited)

Q4/24	Q3/24	Q4/23	in RON mn	2024	2023
287.90	**1,547.22**	**1,629.71**	**Profit before tax**	**4,967.57**	**5,087.84**
(171.45)	(177.91)	(225.99)	Interest income	(798.75)	(985.05)
15.25	15.75	13.47	Interest expenses and other financial expenses	58.81	83.88
(307.77)	171.21	(396.68)	Net change in provisions	(31.90)	(871.92)
(4.84)	(0.76)	4.06	Net (income)/loss from equity-accounted investments	(10.06)	(3.14)
(10.31)	(6.27)	(12.04)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(27.93)	(20.66)
1,573.57	836.92	911.25	Depreciation, amortization and impairments including write-ups	4,170.91	3,257.98
(82.99)	61.01	629.41	Other adjustments	(1,053.76)	2,080.50
169.82	195.66	128.26	Interest received	853.23	858.23
(10.76)	(13.29)	(10.20)	Interest and other financial costs paid	(47.57)	(63.29)
(236.08)	(254.74)	(361.21)	Tax on profit paid	(935.94)	(1,225.91)
1,222.34	**2,374.80**	**2,310.04**	**Cash generated from operating activities before working capital movements**	**7,144.61**	**8,198.46**
355.50	(207.43)	406.32	(Increase)/decrease in inventories	(126.82)	669.06
(596.11)	(562.21)	(527.34)	(Increase)/decrease in receivables and other assets	(787.86)	2,029.75
(493.32)	327.51	(157.99)	Increase/(decrease) in liabilities	234.96	(783.37)
(733.93)	**(442.13)**	**(279.01)**	**Changes in net working capital components**	**(679.72)**	**1,915.44**
488.41	**1,932.67**	**2,031.03**	**Cash flow from operating activities**	**6,464.89**	**10,113.90**
			Investments		
(2,076.50)	(1,355.84)	(1,217.08)	Intangible assets and property, plant and equipment	(5,914.38)	(4,624.18)
(170.35)	(390.94)	(194.66)	Investments,loans and other financial assets	(1,020.97)	(1,500.17)
(45.60)	(329.92)	(23.54)	Acquisition of subsidiaries and businesses, net of cash acquired	(383.73)	(23.54)
			Divestments and other investing cash inflows		
122.73	248.31	299.86	Cash inflows in relation to non-current assets and financial assets	1,537.04	403.83
1.98	2.96	2.96	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	10.86	14.36
(2,167.74)	**(1,825.43)**	**(1,132.46)**	**Cash flow from investing activities**	**(5,771.18)**	**(5,729.70)**
(129.61)	(134.46)	(45.72)	Net increase/(decrease) in borrowings	(407.49)	(198.58)
(1.08)	(1,855.43)	(2,781.62)	Dividends paid	(4,410.40)	(5,101.54)
(130.69)	**(1,989.89)**	**(2,827.34)**	**Cash flow from financing activities**	**(4,817.89)**	**(5,300.12)**
4.81	(3.02)	(3.00)	Effect of exchange rate changes on cash and cash equivalents	4.10	(1.54)
(1,805.21)	**(1,885.67)**	**(1,931.77)**	**Net increase/(decrease) in cash and cash equivalents**	**(4,120.08)**	**(917.46)**
11,023.80	12,909.47	15,270.44	Cash and cash equivalents at beginning of period	13,338.67	14,256.13
9,218.59	**11,023.80**	**13,338.67**	**Cash and cash equivalents at end of period**	**9,218.59**	**13,338.67**
(1,679.33)	**107.24**	**898.57**	**Free cash flow**	**693.71**	**4,384.20**
(1,680.41)	**(1,748.19)**	**(1,883.05)**	**Free cash flow after dividends**	**(3,716.69)**	**(717.34)**

Selected notes to the preliminary condensed consolidated financial statements as of and for the period ended December 31, 2024 (unaudited)

Legal principles

The unaudited preliminary condensed consolidated financial statements for 2024 have been prepared in line with the accounting policies that will be used in preparing the 2024 annual consolidated financial statements. The final audited annual consolidated financial statements will be published in March 2025.

The preliminary 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 preliminary condensed consolidated financial statements for 2024 included in this report are unaudited and an external review by an auditor was not performed.

The preliminary condensed consolidated financial statements for 2024 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly there may be rounding differences.

In addition to the preliminary condensed consolidated financial statements, further information on main items affecting the preliminary condensed consolidated financial statements as of December 31, 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 preliminary 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, has been 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 has been fully consolidated in the Group financial statements.

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.

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 18 MW operational capacity of renewable energy assets consisting of wind power and hydropower plants. The companies have been fully consolidated in the Group financial statements.

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 1 GW capacity of renewable power projects, wind and solar. The company has been consolidated in the Group financial statements using the equity method.

On November 29, 2024, OMV Petrom S.A. became the owner of 50% shares in Cil PV Plant S.R.L., EnerintensSolar S.R.L. and Tenersolar Park S.R.L., owning photovoltaic projects of 130 MW capacity at ready to build stage, by way of purchasing 10% shares from RES Terranet Holding S.R.L. and making share capital increases in the companies in order to reach 50% participation. The companies have been consolidated in the Group financial statements using the equity method.

On December 30, 2024 OMV Petrom S.A. finalized the acquisition of 40.48% shares in Respira Verde S.R.L., providing services in the area of used cooking oil collection. The company has been consolidated in the Group financial statements using the equity method.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2024 is presented in Appendix 1 to the current report.

Seasonality and cyclicality

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

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

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

For details, please refer to the section “Business Segments”.

Exchange rates

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

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

Q4/24	Q3/24	Q4/23	Δ%[1]	NBR FX rates	2024	2023	Δ%
4.975	4.975	4.970	0	Average EUR/RON	4.975	4.946	1
4.660	4.530	4.626	1	Average USD/RON	4.597	4.576	0
4.974	4.976	4.975	(0)	Closing EUR/RON	4.974	4.975	(0)
4.777	4.445	4.496	6	Closing USD/RON	4.777	4.496	6

[1] Q4/24 vs. Q4/23

Notes to the income statement

Sales revenues

in RON mn	2024	2023
Revenues from contracts with customers	34,732.27	38,161.65
Revenues from other sources	1,032.42	646.26
Total sales revenues	**35,764.69**	**38,807.91**

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					2024
	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	9.63	38.35	7,952.11	4.04	**8,004.13**
Fuels and heating oil	-	21,809.50	-	-	**21,809.50**
Other goods and services	35.85	4,810.95	34.22	24.37	**4,905.39**
Total	**45.48**	**26,672.05**	**7,986.33**	**28.41**	**34,732.27**

in RON mn					2023
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	369.54	-	-	**369.54**
Natural gas, LNG and power	13.92	15.15	11,222.54	4.34	**11,255.95**
Fuels and heating oil	-	22,230.47	-	-	**22,230.47**
Other goods and services	35.86	4,226.77	21.65	21.41	**4,305.69**
Total	**49.78**	**26,841.93**	**11,244.19**	**25.75**	**38,161.65**

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 preliminary condensed consolidated statement of cash flows in the line item “Other adjustments”.

Impairment charges and write-ups

Exploration and Production

In Q4/24, OMV Petrom updated its mid- and long-term assumptions. These led to impairments for tangible assets in the Exploration and Production segment of RON 604 mn, before tax, reported in the line “Depreciation, amortization, impairments and write-ups”. These impairments are related to some oil and gas assets in Romania, being mainly driven by updated general operating costs increase in the context of high inflationary pressure.

Income tax

Q4/24	Q3/24	Q4/23	in RON mn	2024	2023
24.67	**248.78**	**147.55**	**Taxes on income - expense/(revenue)**	**777.74**	**1,057.76**
156.10	232.03	166.20	Current taxes	918.77	967.54
(131.43)	16.75	(18.65)	Deferred taxes	(141.03)	90.22
9%	16%	9%	Group effective tax rate	16%	21%

Notes to the statement of financial position

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

As of December 31, 2024, OMV Petrom Group's commitments for the acquisition of intangible assets, property, plant, and equipment, and lease commitments are in amount of RON 9,766 mn (December 31, 2023: RON 6,818 mn), mainly in connection with activities in Exploration and Production segment, largely related to Neptun Deep project, and activities in Refining and Marketing segment.

Inventories

During the year ended December 31, 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).

Total dividends paid in 2024 amounted to RON 4,410 mn.

The total number of own shares held by the Company as of December 31, 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.

	December 31, 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**
Investments	-	22.14	13.78	**35.92**	-	-	-	**-**
Derivatives designated and effective as hedging instruments	-	-	-	**-**	-	6.31	-	**6.31**
Derivatives valued at fair value through profit or loss	-	471.38	-	**471.38**	-	279.16	-	**279.16**
Total	**-**	**493.52**	**13.78**	**507.30**	**-**	**285.47**	**-**	**285.47**

	December 31, 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	-	(386.73)	-	**(386.73)**	-	(163.03)	-	**(163.03)**
Other financial liabilities	-	(55.64)	-	**(55.64)**	-	-	-	**-**
Total	**-**	**(442.37)**	**-**	**(442.37)**	**-**	**(163.03)**	**-**	**(163.03)**

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

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

Segment reporting

Intersegmental sales

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
2,637.68	2,619.06	2,895.84	(9)	Exploration and Production	10,495.23	12,328.44	(15)
16.85	15.31	16.60	2	Refining and Marketing	63.97	60.95	5
89.40	57.63	96.74	(8)	Gas and Power	289.51	348.59	(17)
60.95	51.68	57.96	5	Corporate and Other	221.31	189.53	17
2,804.88	**2,743.68**	**3,067.14**	**(9)**	**Total**	**11,070.02**	**12,927.51**	**(14)**

[1] Q4/24 vs. Q4/23

Sales to third parties

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
14.64	12.99	16.29	(10)	Exploration and Production	55.18	57.06	(3)
6,247.09	7,104.09	7,320.65	(15)	Refining and Marketing	26,691.86	26,877.70	(1)
2,805.19	2,309.87	2,933.77	(4)	Gas and Power	8,974.89	11,833.52	(24)
12.82	10.24	11.42	12	Corporate and Other	42.76	39.63	8
9,079.74	**9,437.19**	**10,282.13**	**(12)**	**Total**	**35,764.69**	**38,807.91**	**(8)**

[1] Q4/24 vs. Q4/23

Total sales (not consolidated)

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
2,652.32	2,632.05	2,912.13	(9)	Exploration and Production	10,550.41	12,385.50	(15)
6,263.94	7,119.40	7,337.25	(15)	Refining and Marketing	26,755.83	26,938.65	(1)
2,894.59	2,367.50	3,030.51	(4)	Gas and Power	9,264.40	12,182.11	(24)
73.77	61.92	69.38	6	Corporate and Other	264.07	229.16	15
11,884.62	**12,180.87**	**13,349.27**	**(11)**	**Total**	**46,834.71**	**51,735.42**	**(9)**

[1] Q4/24 vs. Q4/23

Segment and Group profit

Q4/24	Q3/24	Q4/23	Δ%[1]	in RON mn	2024	2023	Δ%
(97.58)	873.92	906.89	n.m.	Operating Result Exploration and Production	2,322.78	4,170.22	(44)
456.95	585.42	635.45	(28)	Operating Result Refining and Marketing	2,238.47	2,318.04	(3)
(5.61)	68.39	354.22	n.m.	Operating Result Gas and Power	363.88	1,474.07	(75)
(39.35)	(37.76)	(73.92)	47	Operating Result Corporate and Other	(127.24)	(160.77)	21
314.41	**1,489.97**	**1,822.64**	**(83)**	**Operating Result segment total**	**4,797.89**	**7,801.56**	**(39)**
4.21	26.78	138.06	(97)	Consolidation	57.14	(247.67)	n.m.
318.62	**1,516.75**	**1,960.70**	**(84)**	**OMV Petrom Group Operating Result**	**4,855.03**	**7,553.89**	**(36)**
(30.72)	**30.47**	**43.71**	**n.m.**	**Net financial result**	**112.54**	**263.19**	**(57)**
287.90	**1,547.22**	**2,004.41**	**(86)**	**OMV Petrom Group Profit before tax prior to solidarity contribution**	**4,967.57**	**7,817.08**	**(36)**

[1] Q4/24 vs. Q4/23

Assets[1]

in RON mn	December 31, 2024	December 31, 2023
Exploration and Production	22,718.74	21,916.77
Refining and Marketing	7,849.19	7,102.72
Gas and Power	1,924.62	1,270.37
Corporate and Other	451.16	465.08
Total	**32,943.71**	**30,754.94**

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

Other notes

Significant transactions with related parties

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

Changes to contingent liabilities

In November 2024, the investigation initiated in 2020 by the Bulgarian Commission for Protection of Competition was officially closed with no findings for OMV Bulgaria OOD. As a result, the contingency detailed in Note 36 of the Group’s annual consolidated financial statements as of December 31, 2023 is no longer applicable.

Subsequent events

On January 31, 2025, OMV Petrom SA closed the transaction for acquisition of 100% shares in OMV Gas Marketing & Trading Hungary from OMV Gas Marketing & Trading GmbH. The company acquired is a gas marketing entity in Hungary, that is focused on business to business sales, mainly to industrial consumers. There is no impact on the preliminary condensed consolidated financial statements as of December 31, 2024.

Declaration of the management

We confirm to the best of our knowledge that the unaudited preliminary condensed consolidated financial statements with selected notes for the year ended December 31, 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 financial year 2024 and their impact on the preliminary condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, February 4, 2025

The Executive Board

Christina Verchere **Chief Executive Officer** **President of the Executive Board**	**Alina Popa** **Chief Financial Officer** **Member of the Executive Board**

Cristian Hubati **Member of the Executive Board** **Exploration and Production**	**Franck Neel** **Member of the Executive Board** **Gas and Power**	**Radu Caprau** **Member of the Executive Board** **Refining and Marketing**

Further information

Abbreviation and definitions

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

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

Appendix 1

Consolidated companies in OMV Petrom Group at December 31, 2024

Parent company

OMV Petrom S.A.

Subsidiaries

Exploration and Production		Refining and Marketing	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Georgia LLC (Georgia)	100.00%	OMV Petrom Aviation S.R.L.[1]	100.00%
OMV Petrom E&P Bulgaria S.R.L.	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
OMV Petrom Energy Solutions S.R.L.[2]	100.00%	Renovatio Asset Management S.R.L.[2]	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.[2]	100.00%	Petromed Solutions S.R.L.	100.00%
JR Constanta S.R.L.[2]	100.00%		
JR Teleorman S.R.L.[2]	100.00%		
Bridgeconstruct S.R.L.[2]	100.00%		
ATS Energy S.A.[2]	100.00%		
Intertrans Karla S.R.L.[2]	100.00%		

[1] (one) equity interest owned through OMV Petrom Marketing S.R.L.
[2] New subsidiaries consolidated in 2024
For more details on effective date for consolidation of new subsidiaries please refer to selected notes to the preliminary condensed consolidated financial statement

Incorporated joint operations[3]

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%

[3] 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	
Respira Verde S.R.L[4]	40.48%	OMV Petrom Global Solutions S.R.L.	25.00%
OMV Petrom Biofuels S.R.L.	25.00%		

Gas and Power	
Electrocentrale Borzesti S.R.L.[4]	50.00%
Enerintens Solar S.R.L.[4]	50.00%
Tenersolar Park S.R.L.[4]	50.00%
Cil PV Plant S.R.L.[4]	50.00%

[4] New joint ventures in 2024
For more details please refer to selected notes to the preliminary condensed consolidated financial statements.

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

Appendix 2

Significant transactions with related parties

During the financial year 2024, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2024:

Related party (in RON mn)	Purchases	Balances payable
	2024	December 31, 2024
OMV Gas Marketing & Trading GmbH	812.18	1.56
OMV Petrom Global Solutions S.R.L.	719.06	168.20
OMV Supply & Trading Limited	337.23	6.65
OMV Downstream GmbH	224.12	44.80
OMV - International Services Ges.m.b.H.	18.90	52.48

Related party (in RON mn)	Revenues	Balances receivable
	2024	December 31, 2024
OMV Downstream GmbH	348.81	34.55
OMV Deutschland Marketing & Trading GmbH & Co. KG	269.71	37.48
OMV Gas Marketing & Trading GmbH	74.27	-
OMV - International Services Ges.m.b.H.	0.04	27.42

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. As of December 31, 2024, the loan receivable by OMV Petrom from Electrocentrale Borzesti S.R.L. amounted to RON 126 mn.

During 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
	2023	December 31, 2023
OMV Downstream GmbH	899.01	82.58
OMV Gas Marketing & Trading GmbH	854.33	7.96
OMV Petrom Global Solutions S.R.L.	684.12	119.31
OMV Supply & Trading Limited	414.51	10.83
OMV - International Services Ges.m.b.H.	19.40	86.88

Related party (in RON mn)	Revenues	Balances receivable
	2023	December 31, 2023
OMV Deutschland Marketing & Trading GmbH & Co. KG	203.70	37.74
OMV Downstream GmbH	185.03	31.01
OMV Gas Marketing & Trading GmbH	133.73	22.29
OMV - International Services Ges.m.b.H.	0.03	33.28

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

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