Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

Chief Financial Officer

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 fourth quarter of 2024.

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2 OMV Petrom Q4/24 Results

Slide 2 – Legal Disclaimer

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

Strategy 2030 in action

2024: Outstanding year for strategy execution

Neptun Deep

- >90% of budget committed
- Progressing as planned: topsides and jacket fabrication; NGMS[1] works
- Drilling rig arrived in the Black Sea
- Started gas marketing activities

Renewable power

>2.4 GW project portfolio capacity achieved[2]

- Closed M&A transactions with Renovatio (~1.2 GW, mostly wind) and Jantzen (710 MW, PV)
- FID and EPCC[3] contracting for Isalnita own project (89 MW, PV)
- Progress in partnership with CE Oltenia[4]

Biofuels & E-mobility

- FID taken for SAF/HVO plant, incl 2 green H_2 electrolyzers
- Closed transaction with Respira Verde
- RAM[5] acquisition closed – to become the largest e-mobility player in Romania; 900 charging points installed at end-2024

Attractive dividends

- Yield[6] of total dividend paid in 2024 of 12.4%
- Base DPS proposal[7]: RON 0.0444/share
- Potential special DPS: around mid-year, EB will decide if a special DPS is to be proposed

HSSE

TRIR[8]: 0.42 | **GHG intensity[9]**: -12%

[1]Natural gas measuring station; [2]Including partnerships; [3]Engineering, Procurement, Construction & Commissioning; [4]OMV Petrom interest: 50%; [5]Renovatio Asset Management; [6]Using the share price on December 30, 2023; [7]Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders; [8]Total Recordable Injury Rate, 2024; [9]Greenhouse gases intensity 2024 vs. 2019 (preliminary)

3 OMV Petrom Q4/24 Results

Slide 3 – Strategy 2030 in action – 2024: Outstanding year for strategy execution

Ladies and gentlemen, during our Capital Markets Day, held in June 2024, we presented an update on Strategy 2030, the outcome of which will see OMV Petrom leading the energy transition in South-East Europe.

The Strategy presented in December 2021 remains robust, with some adjustments made to reflect the significant macro changes we've experienced since then. These include a more rapid buildout in renewables, more ambitious targets in e-mobility, slower pace in biofuels, and higher dividend distributions.

With regards to our flagship project, Neptun Deep, the progress achieved during 2024 was exceptional, with all major execution contracts awarded and 90% of the execution budget committed. Construction works started for the platform topsides in Indonesia, for the jacket in Italy, the fabrication of the field support vessel hull in Poland, as well as the onshore natural gas metering station in Romania. Furthermore, in November 2024, Transocean Barents, the mobile offshore drilling unit, arrived in Romania. As a result of these significant milestones, we are on track to commence drilling in 2025 and first gas is expected during 2027. In light of this progress, in the fourth quarter, we started gas marketing activities, another important step in the project.

In offshore Bulgaria, in the Han Asparuh block, adjacent to the Neptun Deep block, we signed the transfer of a 50% interest in the license to NewMed Energy, while maintaining our role as operator. The closing of the transaction is expected to take place in the first half of 2025, after fulfilment of several commercial conditions and approval by the relevant Bulgarian authorities. We aim to start drilling an exploration well this year.

Regarding our strategic pillar Transition to Low and Zero carbon, we made significant progress on many projects and particularly in renewable power.

In June, we increased our 2030 target for renewable power to ~2.5 GW of solar and wind, including partnerships. We have achieved significant progress in building up a strong portfolio of renewable projects in different phases of implementation, both organic and via acquisition.

In 2024, several acquisitions completed, bringing ~1.9 GW of renewable projects into our portfolio. Firstly we completed three transactions with

Renovatio, of around 950 MW of wind and 200 MW of solar projects. We also closed the transaction with Jantzen Renewables for the acquisition of three photovoltaic projects in Romania, totaling ~710 MW of photovoltaic capacity, after the "ready-to-build" stage has been attained.

Therefore by the end of 2024, we now have more than 2.4 GW of renewable power projects, including partnerships, secured into our portfolio. This includes our existing partnership with Complexul Energetic Oltenia, with 450 MW PV capacity, and our Isalnita project, with ~89 MW PV capacity, for which we have awarded the EPCC contract and started the construction phase last year.

In the area of e-mobility, our electric vehicles charging points network increased from 270 units at the end of 2023 to around 900 at the end of 2024, with a significant boost coming from the acquisition of Renovatio's network. By 2030, our network of EV charging points is targeted to reach more than 5,000, while for 2025 we plan to reach more than 1,500.

Another low carbon activity in our 2030 strategic portfolio is biofuels, which contributes to the decarbonization of the transportation sector. We are investing approximately 750 million EUR at Petrobrazi to become the first major producer of biofuels in South-East Europe by 2030. In June, we took the final investment decision for a new SAF/HVO plant in our Petrobrazi refinery. Around 80% of the feedstock for the first eight years has already been secured, including through the announced contract with Expur and through the acquisition of a stake in Respira Verde, the largest used cooking oil collection company in Romania.

We have also pursued our green hydrogen path in Petrobrazi by taking the final investment decision for two electrolysers with a total capacity of 55 MW and by leveraging EU non-reimbursable funds available through the National Recovery and Resilience Plan, securing up to 50 million EUR financing from the total investment. This will cover around 70% of the SAF/HVO unit's green hydrogen needs.

We are also delivering on our commitment to offer attractive shareholder returns. In addition to our competitive growth in base dividend per share, in June we provided additional guidance for yearly allocation to dividends aimed to be between 40 and 70 percent of Operating Cash Flow.

In 2024, our strong performance enabled us to pay 4.4 billion RON in dividends to our shareholders. The market also clearly recognized our performance and strategic progress in 2024 - by virtue of a 23 percent increase in our share price over the year, leading to a total shareholder return of 36 percent.

For the year 2024, we propose a base dividend per share of RON 0.0444, up 7.5 percent year-on-year, at the middle of the 5 to 10 percent year-on-year increase guidance. Moreover, around mid-year, the Executive Board will also decide if a special dividend per share is to be proposed. Alina will provide more details.

On HSSE, the Total Recordable Injury Rate for 2024 was 0.42.

Moreover, we continued our efforts to reduce greenhouse gas intensity with projects in all three business segments. Based on our preliminary data, GHG intensity decreased in 2024, reaching a level 12 percent lower compared to 2019 and reflecting our focus to reduce carbon emissions.

Key messages Q4/24

Resilient performance supported by our integrated business

Clean CCS Op. result
RON 1 bn
-57% yoy

Operating Cash Flow
RON 0.5 bn
-76% yoy

Clean CCS ROACE
15.4%
-11 pp yoy

Q4/24 highlights

- Good financial performance in the context of weaker commodity prices and margins
- Above expectations hydrocarbon production
- High availability of the downstream assets
- Strong cost discipline

Strategic focus continued

- **Neptun Deep**:
  - ✓ Drilling rig arrived in Constanta, Romania
  - ✓ Construction of Neptun platform continued
- Partnered with NewMed Energy for the exploration of **Han Asparuh block** in Bulgaria
- Expanded natural gas supply activities in Bulgaria
- Closed M&A transactions for renewable power and Respira Verde
- Awarded the EPCC contract for **Işalniţa** own PV project

Slide 4 – Key messages Q4/24 – Resilient performance supported by our integrated business

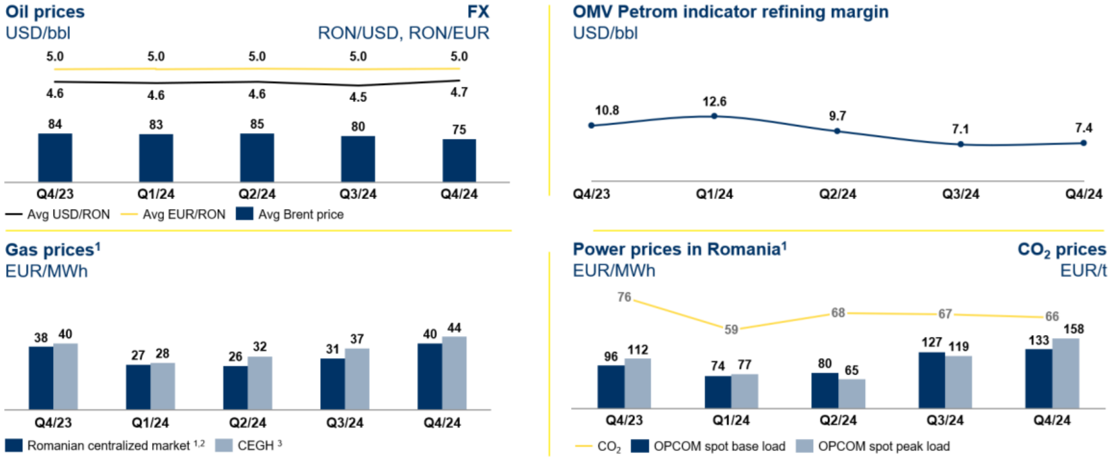
On slide 4, we present the key highlights for the fourth quarter. Operational performance was strong in the fourth quarter. However, the context of weaker commodity prices and margins, and also the regulatory environment, impacted our financial performance, only partially offset by integration benefits.

At 1 billion RON, our fourth quarter Clean CCS Operating Result was 57 percent lower year-on-year. Our operating cash flow in the fourth quarter of 2024 declined by 76 percent year-on-year and reached 0.5 billion RON. The Clean CCS ROACE reached 15.4 percentage points.

I will go into details on each business division later on in this presentation. However, I would like to point out that our hydrocarbon production in 2024 was above plan, marking the lowest decline in the past seven years. The high availability of the Petrobrazi refinery and our rigorous cost discipline contributed also to our results.

Commodity prices

Volatile market environment



[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

5 OMV Petrom Q4/24 Results

Slide 5 – Commodity prices – Volatile market environment

Now let us take a look at the evolution of commodity prices in the fourth quarter of 2024.

Brent price remained under pressure in the fourth quarter of 2024. The major drivers which reduced oil prices earlier in 2024 remained in place, including the broader concerns over softening oil demand and the corresponding need for OPEC+, in December, to hold to its current policy and postpone the gradual return of supply for a third time. Brent averaged 75 dollars per barrel in the fourth quarter, a decrease of 7 percent quarter-on-quarter and 11 percent year-on-year.

OMV Petrom indicator refining margin reached 7 dollars and 39 cents per barrel in the fourth quarter, 32 percent lower year-on-year, mainly due to lower middle distillate crack spreads.

European spot gas prices increased during the quarter, driven by a combination of factors, including uncertainty over Russian pipeline supplies across Ukraine and rapid drawdowns in natural gas inventories. The latter was due to a combination of cold weather and much lower renewable power output. At an average of 44 Euro per megawatt-hour, the CEGH price was up by 10 percent year-on-year, and 19 percent up quarter-on-quarter.

Gas prices on the Romanian centralized market also increased, with day-ahead prices around 40 Euro per megawatt-hour; 29 percent higher quarter-on-quarter and 5 percent higher year-on-year.

Baseload electricity prices in Romania increased 38 percent year-on-year and 5 percent quarter-on-quarter, to an average of 133 Euro per megawatt-hour.

The average CO2 price was 13 percent down year-on-year to 66 Euro per tonne of CO2, reflecting sluggish industrial demand, and was broadly flat quarter-on-quarter.

Romanian environment

Increasing demand for our products

GDP Growth expected	2.1% 2023[1]	0.9% 9m/24[1]	1.4% 2024e[2]	2.5% 2025e[2]
Inflation (CPI) On a downward trend	6.6% Dec 23/Dec 22	5.1% Dec 24/Dec 23[3]		3.5% 2025e[3]

Romania at investment grade by major rating agencies, however with recent negative outlook revisions[4]

Demand	Q4/24 yoy	2024 yoy	2024 vs 2019
Fuels[5]	+2%	+4%	+17%
Gas[6]	+8%	+4%	-12%
Power[7]	+4%	+2%	-10%

[1] Romanian National Institute of Statistics (seasonally adjusted, January 2025 report); [2] European Commission (November 2024); [3] National Bank of Romania (November 2024 report); [4] S&P (January 2025), Moody's (October 2024), Fitch (December 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

6 OMV Petrom Q4/24 Results

Slide 6 – Romanian environment: Increasing demand for our products

Looking now at the Romanian macroeconomic environment, the latest available data shows that, in the first nine months of 2024, GDP slightly increased by 0.9 percent year-on-year. In November, the European Commission reduced its projected GDP growth for 2024 for Romania from 3.3 percent to 1.4 percent. And for 2025, Romanian GDP is now forecasted to grow by 2.5 percent, reduced from the previous 3.1 percent. Though the expectations are softening, Romania remains above the EU average estimates of 0.9 percent in 2024 and 1.5 percent in 2025.

The consumer price index for the month of December 2024 versus December 2023 was 5.1 percent, with spikes in January and February 2024, followed by a downward trend until the end of the third quarter and then resuming growth mainly in November and December 2024.

Romania's rating was maintained at investment grade by the major rating agencies. Yet, recently two agencies revised their outlook from stable to negative. This downgrade was motivated by the high budget deficit, as well as a weaker growth outlook.

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

Demand for retail fuels slightly increased by around 2 percent year-on-year, the effect of higher disposable income. Commercial demand was down by 5 percent year-on-year, coming mostly from diesel, while jet and bitumen continued to increase.

Gas demand increased by around 8 percent year-on-year, with higher offtake from end users in the distribution system, due to colder weather.

Power demand was 4 percent higher year-on-year, while domestic production significantly decreased, by 10 percent year-on-year, making Romania a net importer of power in the fourth quarter. The contribution of solar sourced power production to overall generation mix increased significantly year-on-year, nuclear was broadly flat, while hydro, wind, coal and gas to power sources decreased year-on-year.

Looking at demand for our products in 2024 compared to the pre-COVID times, the picture is mixed. Retail fuels demand, which was affected during the COVID crisis in 2020, is now 17 percent higher than in 2019, reflecting the higher motorization index in Romania and increased disposable income. The demand for gas and power, on the other hand, reached record lows after the start of the war in Ukraine and in 2024 was still well below the 2019 level, showing that consumers were affected by the huge volatility in prices over the period. We expect this trend to reverse by 2030 supported by increasing electrification and mobility, in the case of power, and by demand for new investments in gas to power projects and as a balancing source for renewables, in the case of gas.

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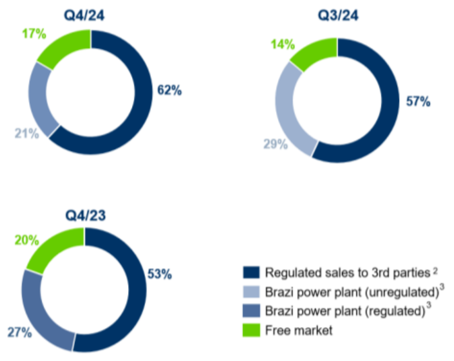
Romanian regulatory framework

Fiscal burden increasing

Regulations applicable in 2024-2025

- **Construction tax:** introduced starting 2025 at 1% of the value of constructions; clarifications are expected with regards to application details
- **Oil & gas 0.5% revenues tax:** scope extended starting 2025 to companies providing services for the oil and gas industry
- **Gas & power sector remains highly regulated:**
  - GEO 32/2024 applicable until end Q1/25
  - CO_2 costs no longer recoverable
  - MACEE[1] in place until end-2024

Highly regulated gas sales portfolio



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

7 OMV Petrom Q4/24 Results

Slide 7 – Romanian regulatory framework – Fiscal burden increasing

At the end of December 2024, the government issued a new ordinance including several fiscal measures, aiming to reduce the budget deficit.

A 1% tax on the value of assets classified as constructions, that are not subject to building tax was introduced as of January 1, 2025. We expect a Government decision to be published, which should include clarifications regarding the scope and the tax base. The preliminary estimated impact in 2025 on OMV Petrom is mid double digit million EUR.

The 0.5 percent tax on turnover was introduced in 2024 for two years, hence it is applicable also in 2025. We maintain our estimate on the impact from this tax to below RON 250 million in 2025.

The gas and power sector in Romania remains highly regulated, with more than half of OMV Petrom gas and power sales portfolio subject to some form of regulation or taxation. Ordinance 32, in effect since April 2024, continued to negatively impact our results, especially on the power side, mainly due to the non-recoverability of CO2 costs for quantities sold through the centralized power market mechanism applicable until the end of2024.

Currently, the power market has an increased level of taxation, low levels of liquidity and imports are pushed to the upper limit, all challenging the proper functioning of the energy market in Romania.

Although the ordinance is due to expire end of March 2025, there are current public discussions regarding the extension of the applicability of the regulated gas and power framework in 2025.

We reiterate our belief that free market principles are fundamental for investments and that interventions should be temporary in nature.

Divisional performance

E&P

Main drivers for Q4/24 results

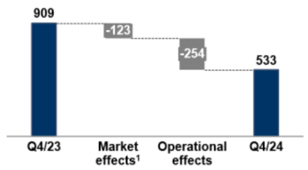
- Realized crude price -11%
- Hydrocarbon sales -4%
- Higher E&P gas taxation

- Higher realized gas price
- Lower production costs

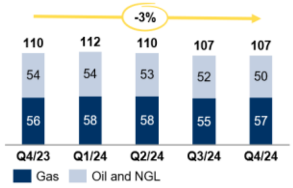
Outlook 2025

- **Brent oil price**: USD ~75/bbl (2024: 81/bbl)
- **Production**[2]: ~104 kboe/d (2024: 109 kboe/d)
- **Production cost**: USD ~16/bbl (2024: USD 16.3/bbl)
- **CAPEX**: RON ~5.8 bn (2024: RON 4.5 bn)

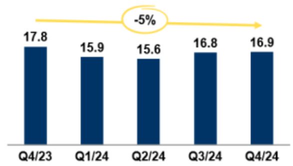
Clean Operational Result
RON mn



Hydrocarbon production
kboe/d



Production cost
USD/boe



[1] *Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation);* [2] *Considering no divestments*

8 OMV Petrom Q4/24 Results

Slide 8 – Divisional performance – E&P

Let me now move to the performance of our divisions, starting with Exploration and Production.

Clean Operating Result in Exploration and Production decreased by 41 percent year-on-year to 0.5 billion RON in the fourth quarter of 2024, driven by the lower oil prices and sales volumes, as well as higher negative impact from gas taxation and depreciation, partly compensated by higher gas prices and lower production costs.

Hydrocarbon production in the fourth quarter came in better than planned, decreasing by only 3 percent year-on-year, on good contribution from workover jobs and new wells, partly compensating natural decline. Moreover, production was flat quarter-on-quarter, with an increase of 3 percent in gas offset by a similar decrease in oil.

Production cost per barrel of oil equivalent improved year-on-year by 5 percent, to 16 dollars and 93 cents, reflecting lower costs for energy, materials and services and favorable FX, partly offset by lower volumes available for sale.

For the full year 2025, we expect Brent oil price to be around 75 dollars per barrel. We expect to produce around 104 thousand barrels of oil equivalent per day, considering no divestments. The inflationary pressure on our costs is expected to persist and therefore, we see the production cost at around 16 dollars per barrel of oil equivalent. CAPEX in E&P is estimated to be around 5.8 billion RON. Alina will provide more details.

Divisional performance

R&M

Main drivers for Q4/24 results

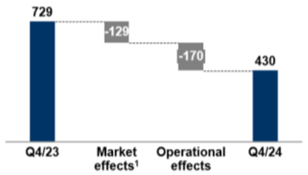
- Refined products sales -5%
- Refining margin -32%; lower retail and commercial margins
- Additional tax on revenues

- Higher utilization rate
- Improved non-fuel business margin

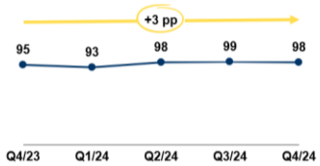
Outlook 2025

- **Refining margin**: USD 7-8/bbl (2024: USD 9/bbl)
- **Refinery utilization**: 90-95% (2024: 97%)
- **Retail fuels demand in Romania**: slightly higher yoy
- **Total refined product sales:** stable yoy
- **Retail fuel sales**: slightly higher yoy

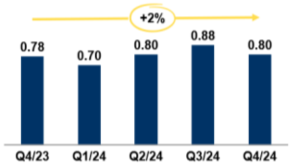
Clean Operational Result
RON mn



Refinery utilization rate
%



Retail sales volumes
mn t



[1] *Market effects based on refining indicator margin*

9 OMV Petrom Q4/24 Results

Slide 9 – Divisional performance – R&M

In Refining and Marketing, the Clean CCS Operating Result decreased by 41 percent year-on-year to 0.4 billion RON in the fourth quarter of 2024, mainly due to lower refining and sales channels' margins. These were partly offset by the excellent refinery utilization rate of 98 percent.

Retail sales increased 2 percent year-on-year, reflecting higher demand. However, total refined product sales volumes decreased by 5 percent year-on-year, reflecting lower exports.

We started 2025 with a refining margin of around 6 dollars per barrel in January and, for the full year 2025, we estimate the indicator refining margin to range between 7 and 8 dollars per barrel, lower compared to the previous year. The refinery utilization rate is estimated to be between 90 and 95 percent due to a 20-day planned shutdown in the second quarter.

We estimate demand for retail fuel products in Romania to be slightly above 2024. For total refined product sales, we see a stable year-on-year performance, with slightly higher retail fuel sales following demand.

Divisional performance

G&P

Main drivers for Q4/24 results

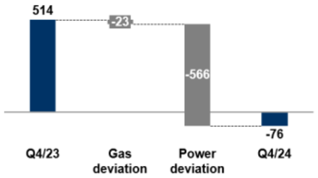
- Lower gas and power margins
- Lower power production and sales

- Higher gas volumes
- Good results of power balancing and ancillary services

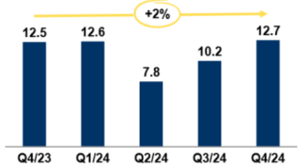
Outlook 2025

- **Demand for gas in Romania**: stable yoy
- **Demand for power in Romania**: stable yoy
- **Total gas sales volumes**: lower yoy
- **Net electrical output**: stable yoy

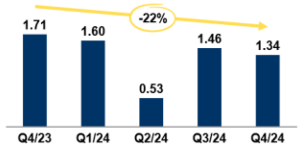
Clean Operational Result
RON mn



Gas sales volumes
TWh



Brazi net electrical output
TWh



Slide 10 – Divisional performance – G&P

In Gas and Power, we recorded lower results in both gas and power business lines, leading to a loss of 76 million RON, severely impacted by regulatory changes and market developments.

In the gas business, we had good operational performance with higher sales volumes year-on-year. However, a lower contribution was achieved year-on-year, reflecting weaker realized gas sales margins in the context of lower prices for deliveries in the quarter.

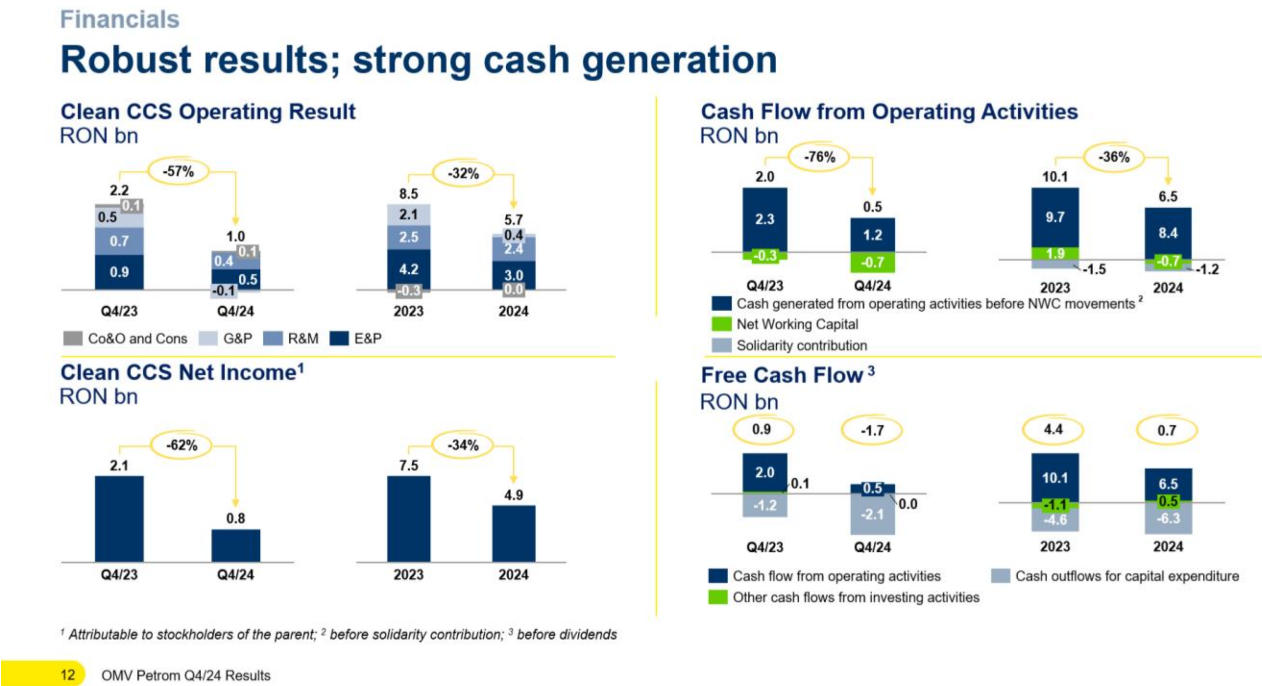
The power business was significantly affected by the changes in legislation introduced starting April 2024 and by higher gas costs in the quarter. We achieved good results from the balancing and ancillary services markets, as well as from transactions outside Romania, the latter lower year-on-year.

The Brazi power plant generated 1.3 terawatt-hour in the fourth quarter, covering 10 percent of Romania's generation mix.

For the full year 2025, 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 stable year-on-year.

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


OMV Petrom Q4/24 Results
Alina Popa, CFO
February 4, 2025
OMV Petrom


Financials
Robust results; strong cash generation
Clean CCS Operating Result
RON bn
-57%
-32%
Q4/23
Q4/24
2023
2024
Co&O and Cons
G&P
R&M
E&P
Cash Flow from Operating Activities
RON bn
-76%
-36%
Cash generated from operating activities before NWC movements 2
Net Working Capital
Solidarity contribution
Clean CCS Net Income1
RON bn
-62%
-34%
Free Cash Flow 3
RON bn
Cash flow from operating activities
Cash outflows for capital expenditure
Other cash flows from investing activities
1 Attributable to stockholders of the parent; 2 before solidarity contribution; 3 before dividends
12
OMV Petrom Q4/24 Results

Slide 12 – Financials – Robust results; strong cash generation

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

I will continue our presentation with slide 12, starting with some highlights on the Income Statement and also presenting key developments in our cash fow statement.

Group Clean CCS Operating Result decreased 57 percent year-on-year, to 1 billion RON, with lower results in all business segments.

The clean consolidation line was 90 million RON in the fourth quarter of 2024, mainly as a result of the gas volumes extracted from storage.

For the fourth quarter of 2024, we recorded inventory holding losses of (6) million RON, compared with (32) million RON of losses in the fourth quarter of 2023.

We also recorded net special charges of (631) million RON, mainly related to impairments in E&P segment and to much lower extent in R&M segment, partially offset by the net temporary gains from forward contracts in the G&P segment.

The impairments booked in E&P were related to some producing oil and gas assets, being driven by the general increase in operating costs in the context of high inflationary pressures.

The special items in R&M were mainly in relation to the impairment of some retail assets.

For comparison, in the fourth quarter of 2023, we recorded net special charges of (250) million RON, mainly driven by the net temporary effects from power forward contracts.

In the fourth quarter of 2024, the net income attributable to stockholders decreased by 82 percent year-on-year to 263 million RON.

The 0.5 percent tax on revenue introduced in 2024, amounted to around 52 million RON, mostly booked in the Refining and Marketing segment.

With regards to our cash flow statement, in the fourth quarter of 2024, the cash generated from operating activities before net working capital movements was 47 percent lower year-on-year, at 1.2 billion RON.

Working capital changes led to a cash outflow of 734 million RON in the fourth quarter of 2024, compared to 279 million RON in the fourth quarter of 2023. The higher cash outflows reflect higher receivables due to increased gas sales and also excise paid in advance as well as decrease in trade liabilities. Consequently, the operating cash flow in the fourth quarter of 2024 amounted to 0.5 billion RON, compared to 2.0 billion RON in the previous year.

Our net payments for investing activities amounted to 2.2 billion RON, an increase of 91 percent year-on-year. This mainly reflects a cash outflow for organic CAPEX amounting to 2.1 billion RON and a cash outflow for inorganic investments and loans amounting to 0.1 billion RON, while investments in government bonds had a net positive impact of 47 million RON.

The net cash position including leases decreased to 8 billion RON at the end of 2024 versus 12.6 billion RON at the end of 2023.

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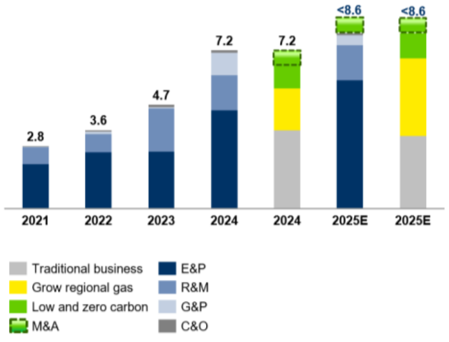
CAPEX

Progressing in the most investment intensive period in our history

Group CAPEX[1]
RON bn

per business segment



2024

- **RON 7.2 bn:**
  - Neptun Deep project in execution phase
  - 39 new wells and sidetracks; >500 workovers
  - New aromatic unit
  - SAF/HVO[2] unit in Petrobrazi
  - Acquisition of Renovatio EV network
  - M&A: closing of renewable power transactions; closing of transaction with Respira verde

2025E

- **RON up to 8.6 bn:**
  - Neptun Deep project
  - Wells and sidetracks: ~40; up to 500 workovers
  - SAF/HVO[2] unit in Petrobrazi
  - Renewable power projects
  - Potential inorganic CAPEX: RON 0.6 bn

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

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Slide 13 – CAPEX – Progressing in the most investment intensive period in our history

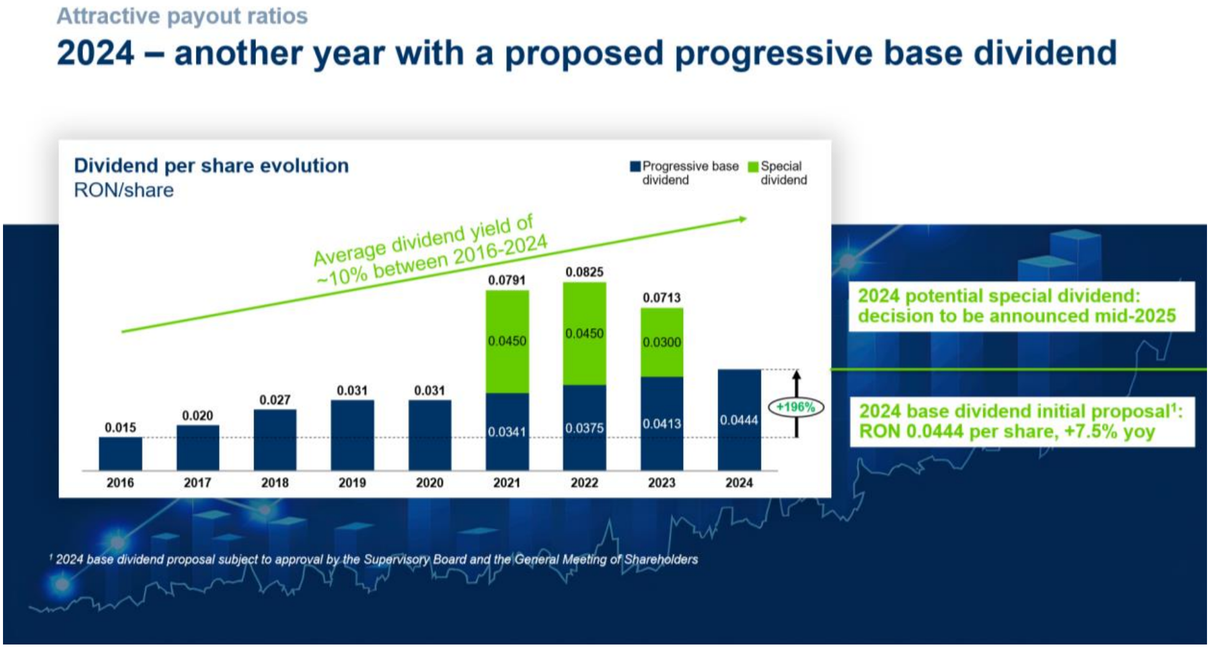
Moving now to slide 13, total CAPEX for 2024 was 7.2 billion RON, 52 percent higher year-on-year and broadly in line with our guidance. 50 percent of this CAPEX was spent on our strategic projects, mainly Neptun Deep and renewables, underpinning our strategy execution and our planned transformation for a lower carbon future.

In Exploration and Production, in addition to the Neptun Deep project, which Christina covered earlier, we finalized the drilling of 39 new wells and sidetracks and performed more than 500 workover jobs.

In Refining and Marketing, around 1.6 billion RON was invested in major refinery projects such as the new aromatic complex, the sulphur acid gas treatment plant and the new SAF/HVO unit. We also allocated investments to our retail operations, including for the acquisition of Renovatio's network of charging points and further expansion of our e-mobility business.

In Gas and Power, we invested 1 billion RON, mainly in strategic M&A activity of renewable power, such transactions with Renovatio and with Jantzen Renewables.

For the full year 2025, assuming a predictable and competitive regulatory and fiscal environment, we plan an organic CAPEX of around 8 billion RON, more than 25 percent higher year-on-year. We plan increased investments, mainly dedicated to Neptun Deep, as we start drilling in 2025, as well as to low and zero carbon projects, mostly related to SAF/HVO, renewable power and EV charging points. Additionally, potential inorganic CAPEX is estimated at up to 0.6 billion RON, mainly in connection to the M&A transactions already closed in 2024.


Attractive payout ratios
2024 – another year with a proposed progressive base dividend
Dividend per share evolution
RON/share
Progressive base dividend
Special dividend
Average dividend yield of ~10% between 2016-2024
0.015
0.020
0.027
0.031
0.031
0.0791
0.0825
0.0713
0.0450
0.0450
0.0300
0.0341
0.0375
0.0413
0.0444
+196%
2016
2017
2018
2019
2020
2021
2022
2023
2024
2024 potential special dividend: decision to be announced mid-2025
2024 base dividend initial proposal[1]: RON 0.0444 per share, +7.5% yoy
[1] 2024 base dividend proposal subject to approval by the Supervisory Board and the General Meeting of Shareholders

Slide 14 – Dividend proposal for 2024 – Base dividend up 7.5% yoy

Moving now to slide 14, in June 2024, at our Capital Market Day, we reinforced our intention to increase our base dividend per share by 5 to 10 percent per annum, and as Christina already mentioned, we provided additional guidance for yearly allocation to dividends, between 40 and 70 percent of Operating Cash Flow.

Based on the 2024 preliminary results, we are now proposing a base dividend per share of 0.0444 RON, which represents an increase of 7.5 percent year-on-year, at the middle of the 5 to 10 percent range stated in the dividend guidance. The proposed base dividend is subject to the approval of the Supervisory Board and General Meeting of Shareholders, which will take place in April.

The proposed base dividend of 0.0444 RON per share represents a payout ratio of 42.8 percent from Group's 2024 operating cash flow, above our 40 percent minimum threshold.

In addition, we announced this morning that around the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed. The potential proposal for distribution of special dividends will be subject to a future Ordinary General Meeting of Shareholders.

We have a strong track record of proposing to our shareholders competitive dividend distributions. Our base dividend almost tripled in the last 9 years, while the total dividend yield averaged around 10 percent per year.

Outlook

Guidance for 2025-2027

Indicators	Actual 2024	Assumptions / Targets 2025	Assumptions / Targets 2026-2027 averages
Brent oil price	USD 81/bbl	USD 75/bbl	USD ~75/bbl
Production[1]	109 kboe/d	~104 kboe/d	<130 kboe/d
Refining margin	USD 9/bbl	USD 7-8/bbl	USD ~8/bbl
CAPEX	RON 7.2 bn	RON <8.6 bn	RON ~8 bn
FCF before dividends	RON 0.7 bn	Negative	Marginally positive

[1] *Excluding divestments*

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Slide 15 – Outlook – Guidance for 2025-2027

To conclude our presentation today, let's take a look at our Outlook for 2025, as well as guidance for 2026-2027, on slide 15.

We have presented already our expectations for the relevant indicators for 2025. As a result, this year, in the context of higher planned investments, we expect the Free Cash Flow before dividends to be negative, decreasing further our net cash position as planned.

Moving now to the 2026-2027 period, we estimate an average oil price of around 75 dollars per barrel.

As we expect production from Neptun Deep to start in 2027, our hydrocarbon production is estimated to be up to 130 thousands barrels of oil equivalent per day on average in 2026-2027, before potential divestments.

We expect inflationary pressure on our costs to persist and therefore, with support of intensive efficiency programs started, we see the production cost at around 16 dollars per barrel of oil equivalent until Neptun Deep comes on stream. Considering the Neptun Deep volume in 2027, the average production costs for 2026-27 is expected to decrease to around 13 dollars per barrel of oil equivalent and closer to a 8 dollars per barrel objective, once there is a full year of Neptun production.

In Refining and Marketing, we currently estimate an average refining margin of around 8 dollars per barrel in 2026-2027. The refinery utilization rate is estimated to remain above 95 percent in 2026. In 2027, we plan the next major turnaround, resulting in an expected utilization rate of around 85 percent that year.

CAPEX is expected to be around 8 billion RON in 2026-2027, on average. As we continue the most intensive investment period in our company's history, we reiterate that investments require a predictable and competitive regulatory and fiscal environment.

In 2026-2027, we expect on average a marginally positive free cash flow before dividends, driven by strong operational performance, offset to a large extent by significantly higher investments.

With this, we conclude our presentation and thank you for your attention.

We are now available for your questions.


Q&A
February 4, 2025
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Back-up
February 4, 2025
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Sensitivities

EBIT impact in 2025

2025 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 10 USD cents	~EUR +90 mn

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