

OMV Petrom Q4/24 Results

Christina Verchere, CEO

February 4, 2025



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

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2024: Outstanding year for strategy execution

Neptun Deep



- >90% of budget committed
- Progressing as planned: topsides and jacket fabrication; NGMS¹ works
- Drilling rig arrived in the Black Sea
- Started gas marketing activities

Renewable power



- >2.4 GW project portfolio capacity achieved²
- Closed M&A transactions with Renovatio (~1.2 GW, mostly wind) and Jantzen (710 MW, PV)
- FID and EPCC³ contracting for Isalnita own project (89 MW, PV)
- Progress in partnership with CE Oltenia⁴

Biofuels & E-mobility



- FID taken for SAF/HVO plant, incl 2 green H₂ electrolyzers
- Closed transaction with Respira Verde
- RAM⁵ acquisition closed – to become the largest e-mobility player in Romania; 900 charging points installed at end-2024

Attractive dividends



- Yield⁶ of total dividend paid in 2024 of 12.4%
- Base DPS proposal⁷: RON 0.0444/share
- Potential special DPS: around mid-year, EB will decide if a special DPS is to be proposed

HSSE

TRIR⁸: 0.42

GHG intensity⁹: -12%

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

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

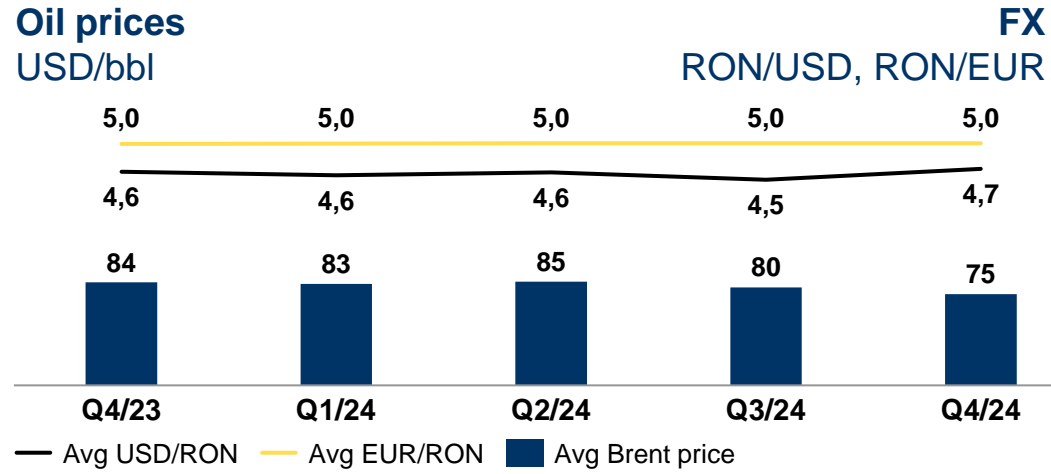
- Good financial performance in the context of weaker commodity prices and margins
- Above expectations hydrocarbon production
- High availability of the downstream assets
- Strong cost discipline

Strategic focus continued

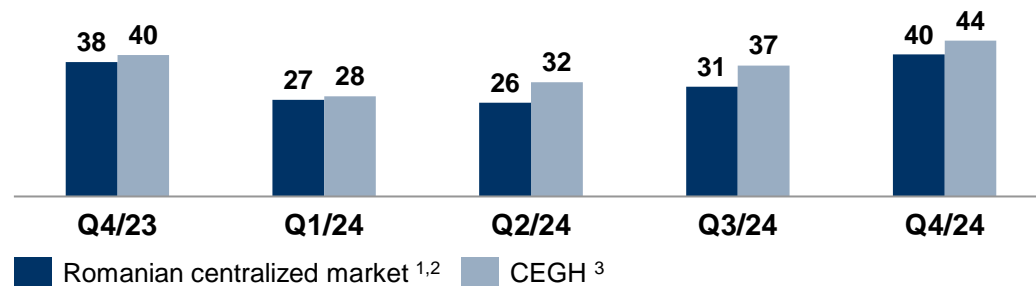
- **Neptun Deep:**
 - ✓ Drilling rig arrived in Constanta, Romania
 - ✓ Construction of Neptun platform continued
- Partnered with NewMed Energy for the exploration of **Han Asparuh block** in Bulgaria
- Expanded natural gas supply activities in Bulgaria
- Closed M&A transactions for renewable power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

Commodity prices

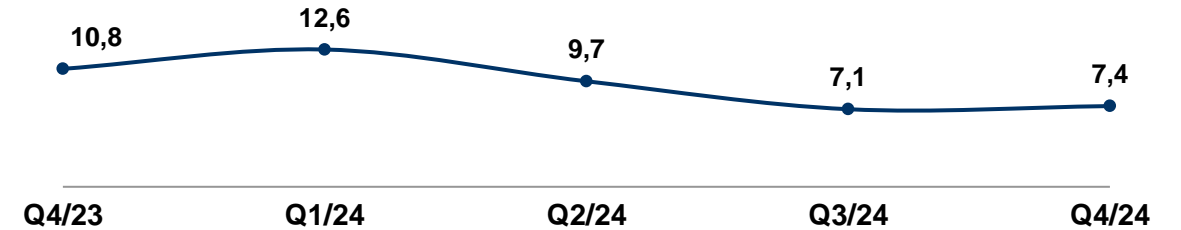
Volatile market environment



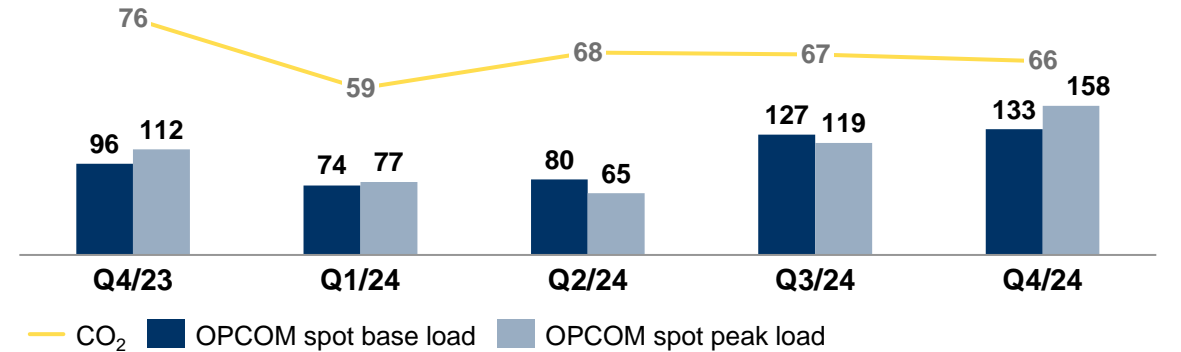
Gas prices¹ EUR/MWh



OMV Petrom indicator refining margin USD/bbl



Power prices in Romania¹ EUR/MWh



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub, un-weighted average

Increasing demand for our products



GDP

Growth expected

2.1%	0.9%	1.4%	2.5%
2023 ¹	9m/24 ¹	2024e ²	2025e ²



Inflation (CPI)

On a downward trend

6.6%	5.1%	3.5%
Dec 23/Dec 22	Dec 24/Dec 23 ³	2025e ³

Romania at investment grade by major rating agencies, however with recent negative outlook revisions⁴



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

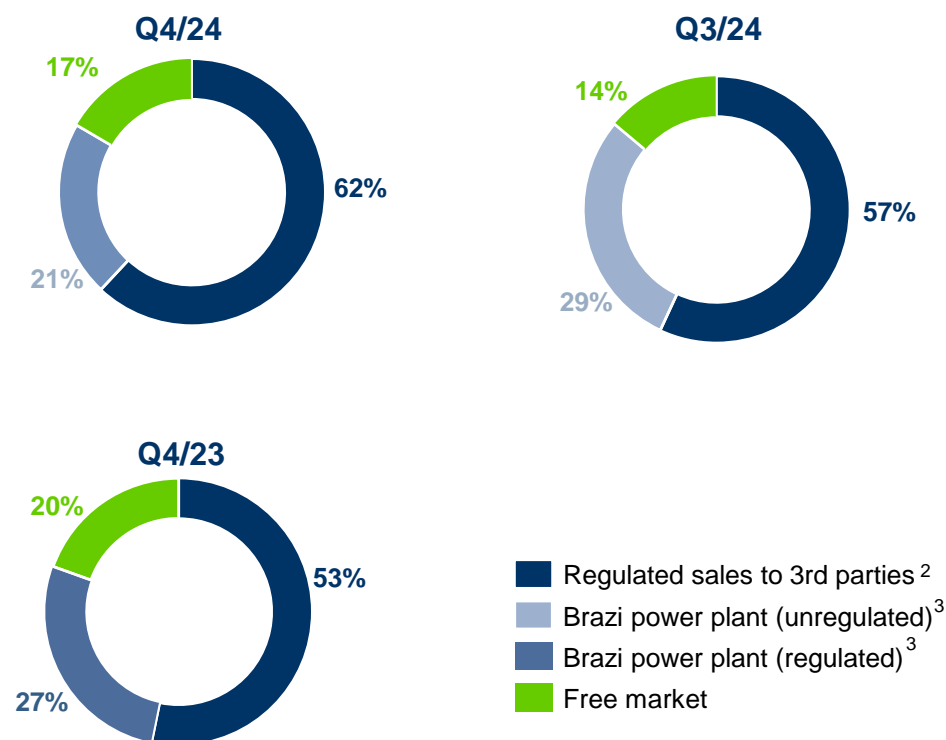
¹ Romanian National Institute of Statistics (seasonally adjusted, January 2025 report); ² European Commission (November 2024); ³ National Bank of Romania (November 2024 report); ⁴ S&P (January 2025), Fitch (December 2024); Moody's (October 2024); ⁵ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; ⁶ According to company estimates; ⁷ As per Transelectrica data, gross figures computed based on real time published system data

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
 - CO₂ costs no longer recoverable
 - MACEE¹ 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

Divisional performance

E&P

Main drivers for Q4/24 results

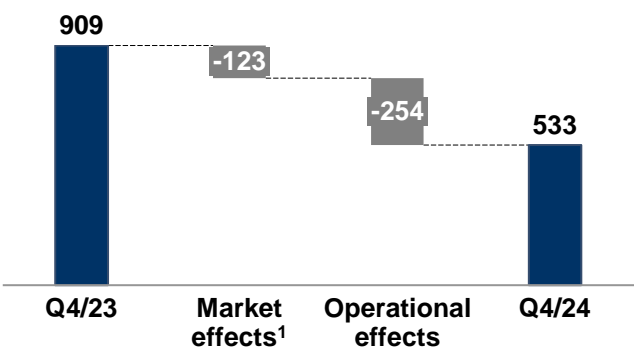
- Realized crude price -11%
- Hydrocarbon sales -4%
- Higher E&P gas taxation
- Higher realized gas price
- Lower production costs

Outlook 2025

- **Brent oil price:** USD ~75/bbl (2024: 81/bbl)
- **Production²:** ~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)

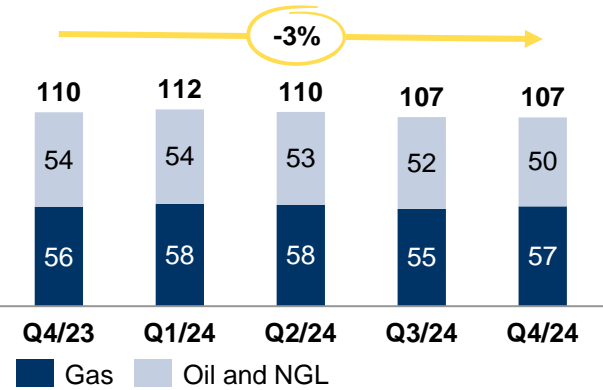
Clean Operational Result

RON mn



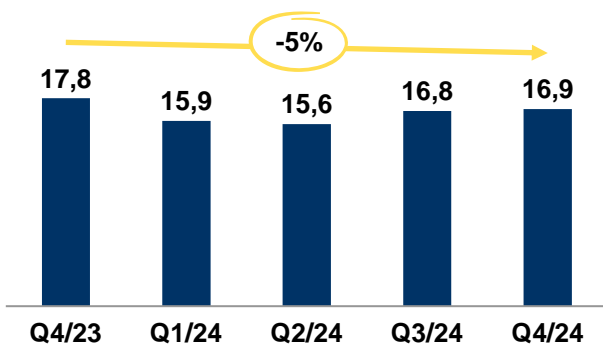
Hydrocarbon production

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

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



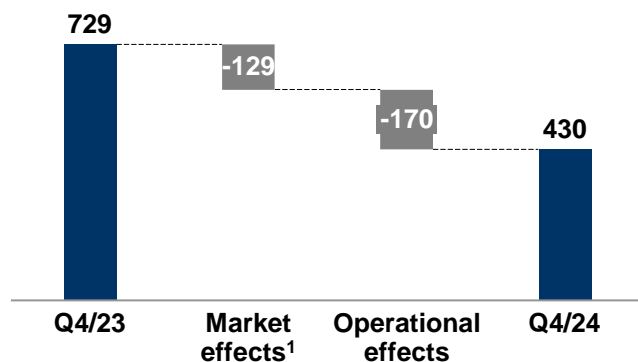
- Higher utilization rate
- Improved non-fuel business margin

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

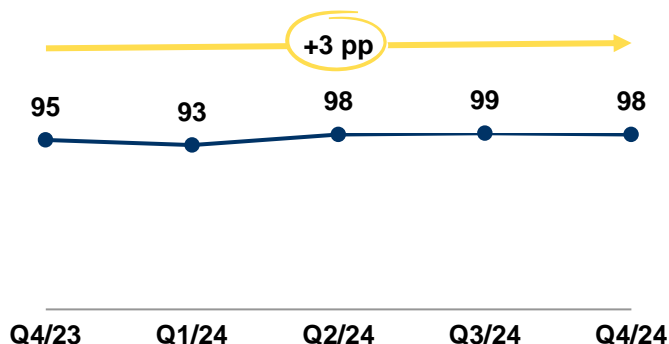
Clean Operational Result

RON mn



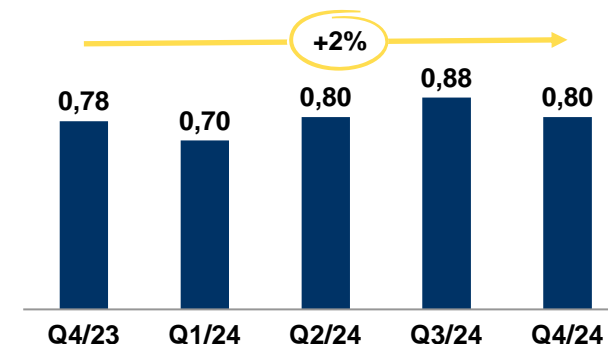
Refinery utilization rate

%



Retail sales volumes

mn t



¹ Market effects based on refining indicator margin

Divisional performance

G&P

Main drivers for Q4/24 results



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



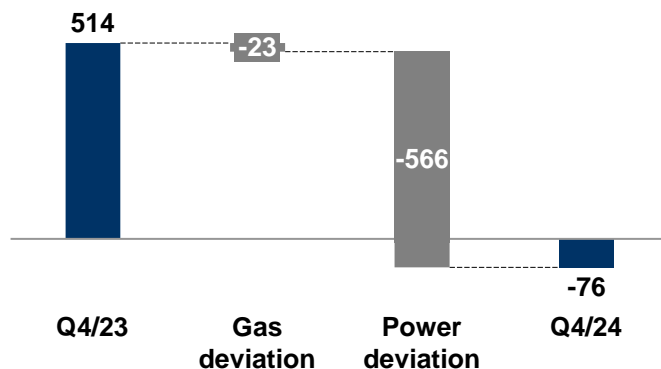
- Higher gas volumes
- Good results of power balancing and ancillary services

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

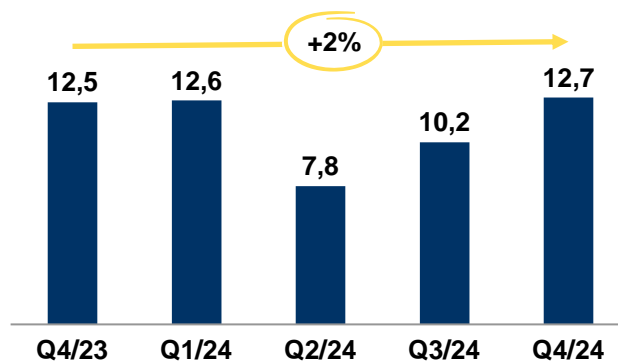
Clean Operational Result

RON mn



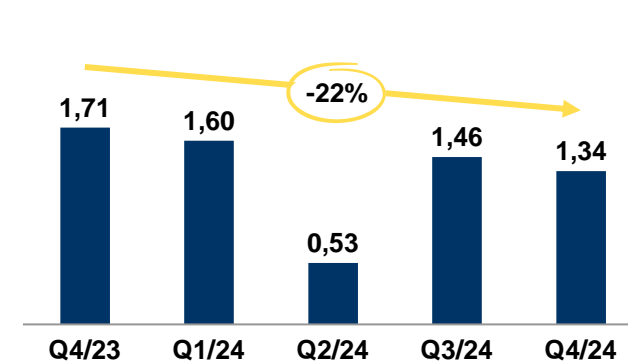
Gas sales volumes

TWh



Brazi net electrical output

TWh



OMV Petrom Q4/24 Results

Alina Popa, CFO

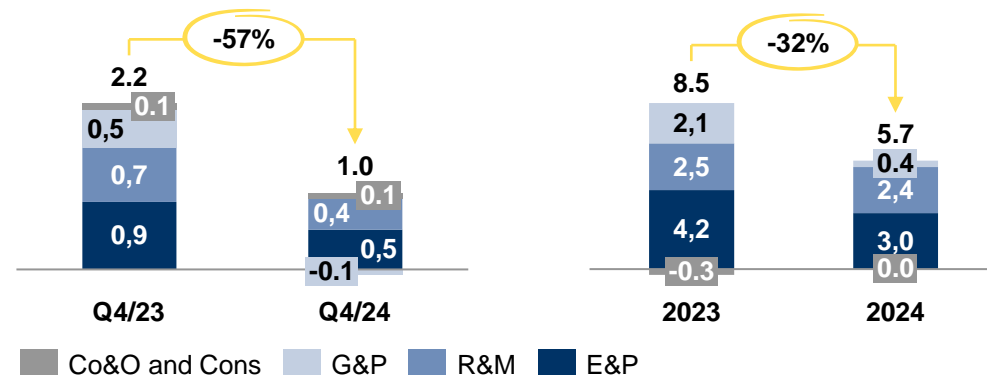
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Robust results; strong cash generation

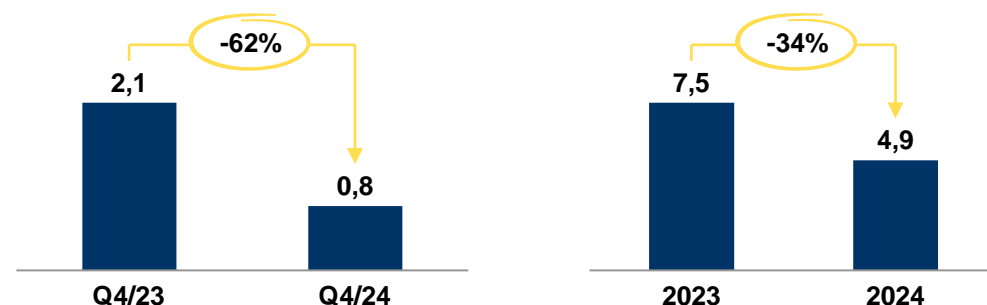
Clean CCS Operating Result

RON bn



Clean CCS Net Income¹

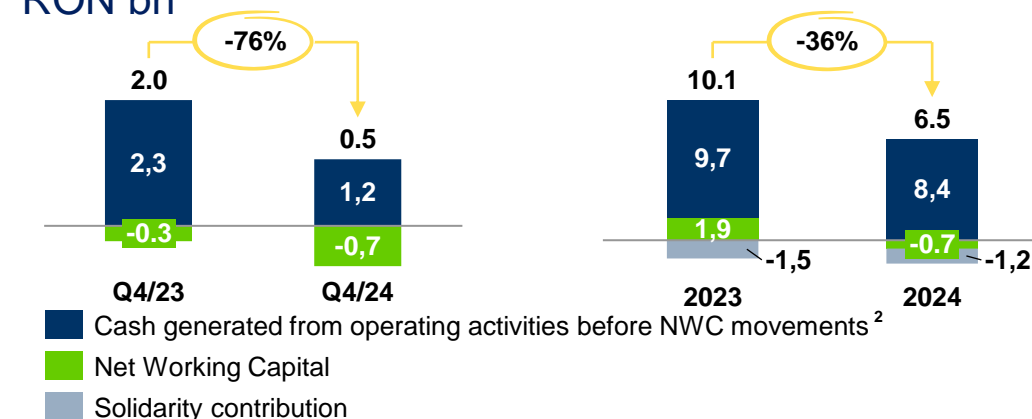
RON bn



¹ Attributable to stockholders of the parent; ² before solidarity contribution; ³ before dividends

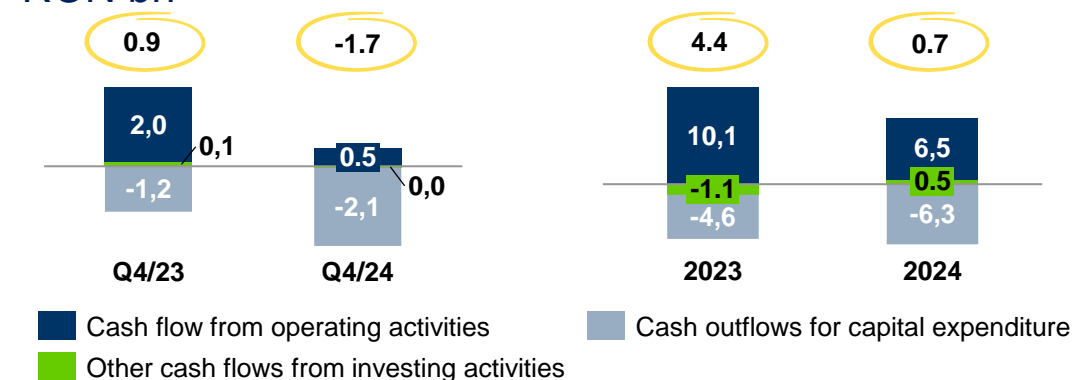
Cash Flow from Operating Activities

RON bn



Free Cash Flow³

RON bn

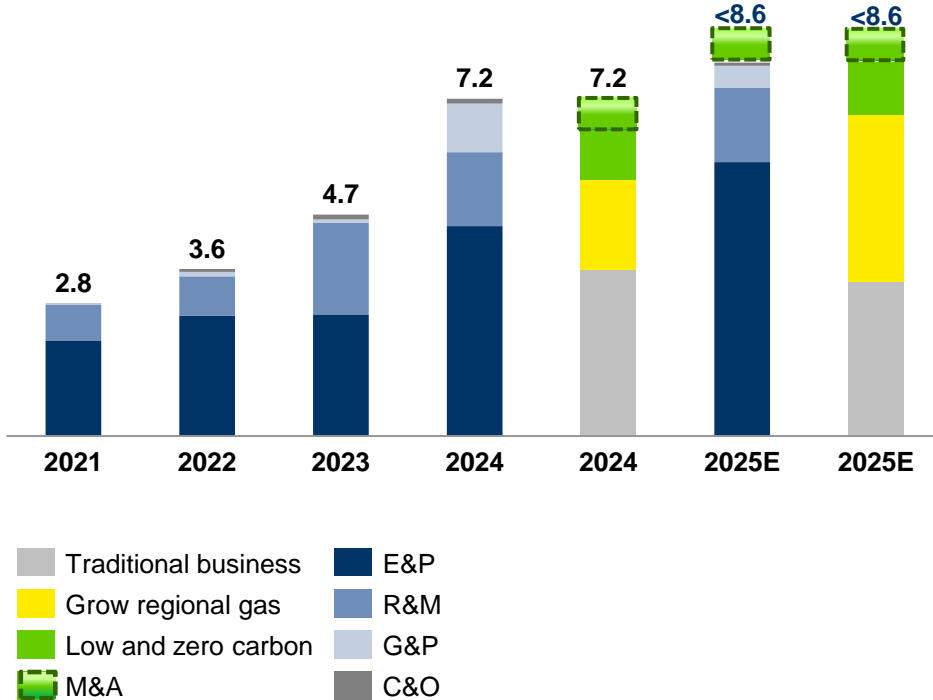


CAPEX

Progressing in the most investment intensive period in our history

Group CAPEX¹
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/HVO² unit in Petrobrazil
- Acquisition of Renovatio EV network
- M&A: closing of renewable power transactions; closing of transaction with Respira verde

2025E

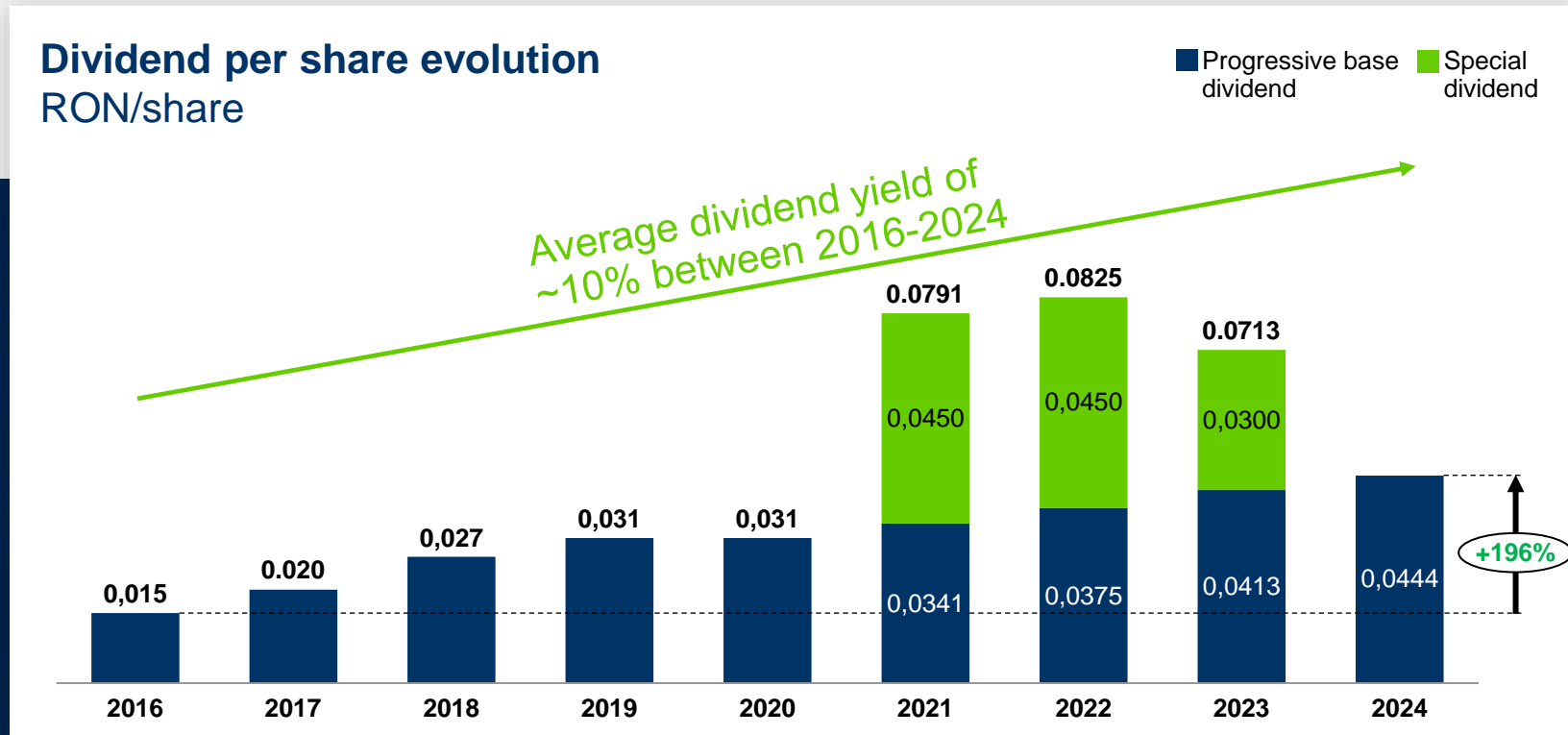
• RON up to 8.6 bn:

- Neptun Deep project
- Wells and sidetracks: ~40; up to 500 workovers
- SAF/HVO² unit in Petrobrazil
- 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

Attractive payout ratios

2024 – another year with a proposed progressive base dividend



2024 potential special dividend:
decision to be announced mid-2025

2024 base dividend initial proposal¹:
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

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

Q&A

February 4, 2025



Back-up

February 4, 2025



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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