



Capital Markets Day OMV Petrom

Bucharest | June 19, 2024

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Our speakers today

Presenters

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Refining & Marketing



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Exploration & Production



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Gas & Power

A pair of hands is shown planting a small green seedling into the soil. The sun is low in the sky, creating a warm, hazy glow. The background is a blurred field of dry grass and soil.

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4 | Grow regional gas

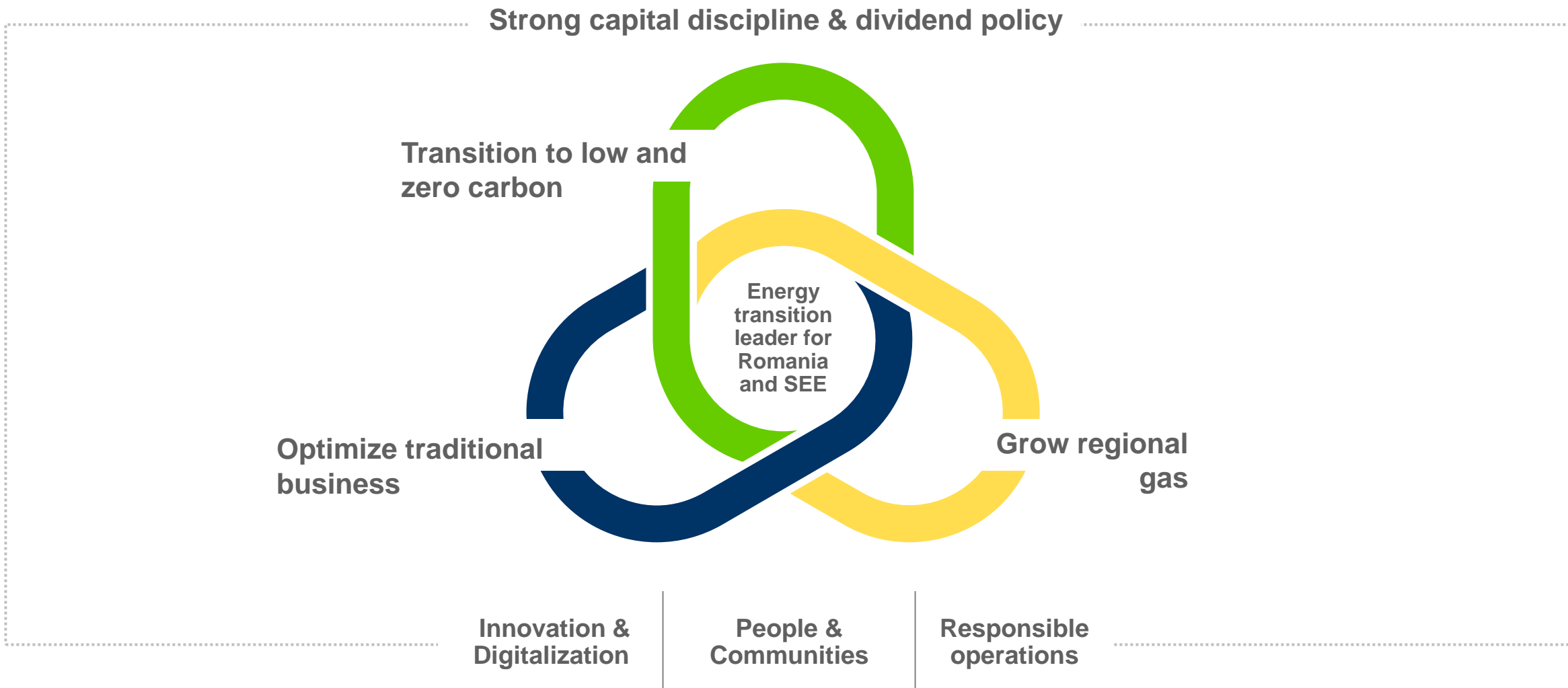
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7 | Strategy enablers

8 | Key messages

Our strategy proved resilient in a changing environment



Significant milestones achieved since 2021



Optimize traditional business

Near field discoveries

Petrobrazí refinery:

Turnaround, new aromatic complex on track, coke drums replacement

Modernized FS network

Fast payment system, digitalization

MyAuchan full rollout

Gas sales: strong local market share and expanded regional presence

Brazi power plant: record high net electrical output



Grow regional gas

Neptun Deep

FID¹ taken

Field development plan endorsed by regulator

All major contracts awarded

Cost and schedule on track

Bulgaria Exploration

Taken over operatorship



Low and zero carbon

Strong portfolio of renewable projects

>2 GW wind and solar capacities

SAF/HVO

FID taken; 250 kt

Green hydrogen

FID taken, EU financing approved for 55 MW

E-mobility

Acquisition of Renovatio network

>700 charging points installed²

EU financing approved



GHG reduction

Scope 1-2 emissions:

- 22%³

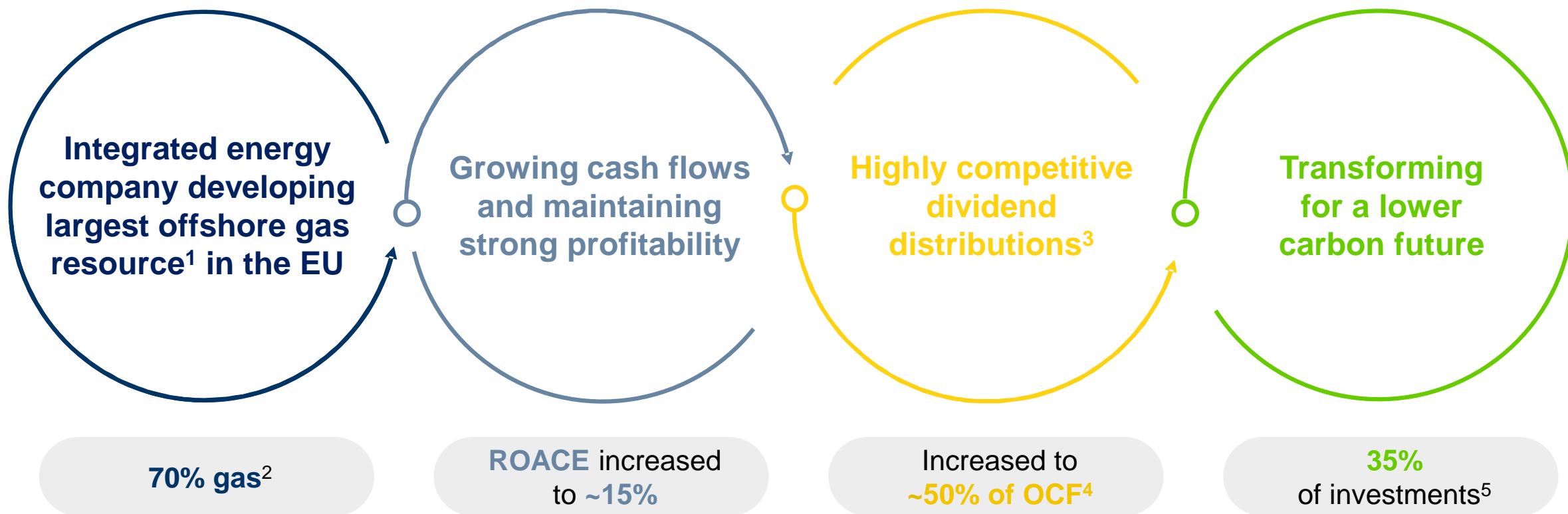
Scope 1-3 emissions:

- 9%³

Record high dividend distributions supporting total shareholder return of >50% in 2023

¹ Final investment decision; ² Including already operational Renovatio network; ³ vs 2019

Sustainable growth in energy, value and dividends



¹ in execution phase as of June 2024; ² weight in total hydrocarbon production of OMV Petrom in 2030; ³ distributions include base and special dividends; ⁴ cumulated by 2030; ⁵ in low and zero carbon projects out of EUR 11 bn total investments

Leading the energy transition in Romania and SE Europe

We are enabling:

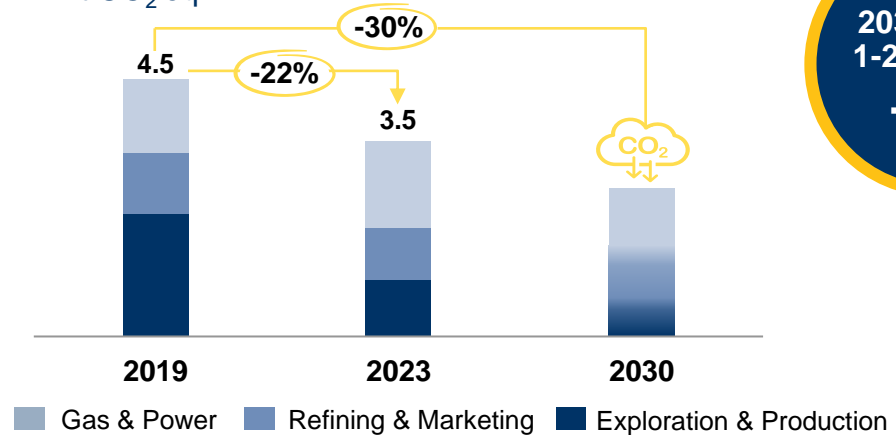
- Neptun Deep - **largest gas resource** in the EU
- **Largest new solar and wind power portfolio** in Romania
- **Largest investment in the decarbonization** of Romanian transportation through biofuels production and **largest electric charging network**

while decarbonizing our current operations through modernization and optimization.

Our target: Net Zero operations in 2050

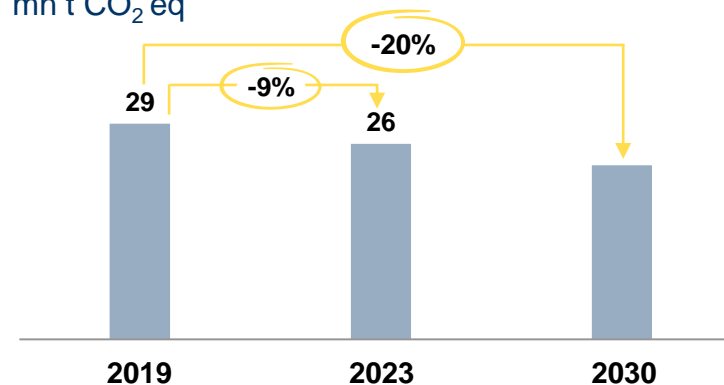
CCS: fundamental for decarbonizing the European economy

Scope 1 – 2 GHG emissions mn t CO₂ eq



2030 Scope 1-2 Intensity
-30%

Scope 1 – 3¹ GHG emissions mn t CO₂ eq



2030 Scope 1-3 Intensity
-20%²

¹ Target includes Category 11 for Scope 3 emissions: Use of sold products for energy supply; ² Target refers to Net Carbon Intensity of Energy Supply for 2030 in gCO₂eq/MJ

A photograph of a person's hands planting a small green seedling into the soil. The scene is set at sunset, with the sun low on the horizon, creating a warm, golden glow. The background is slightly blurred, showing a field of dry grass and some distant trees. The hands are positioned on either side of the seedling, gently holding it in place. The overall mood is one of hope and growth.

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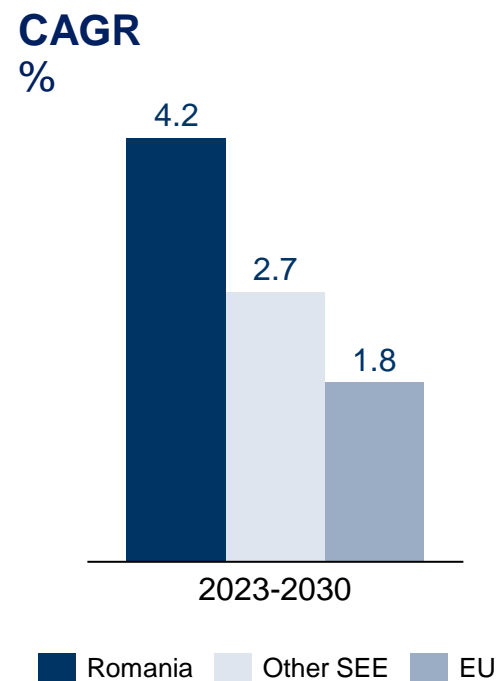
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Romania: the fastest growing economy in the EU

Romanian GDP per capita
set to grow¹



Demand² in Romania

	2030 vs 2023		2040 vs 2030	
Gasoline		+5%		-30%
Diesel		+5%		-30%
Jet		+25%		+5%
Gas		+25%		-30%
Power		+15%		+20%
thereof renewable ³		+140%		+100%
thereof EV (TWh)		+1 ⁴		+5
SAF (kt)		+40 ⁵		+180

¹ International Monetary Fund, World Economic Outlook Database, April 2024 and databank.worldbank.org May 2024; other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; ² Internal estimates; ³ wind and solar production, assuming no export; ⁴ 2023 demand ~0 TWh; ⁵ 2023 demand ~0 kt

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Integrated E&P assets: maximize value

CAPEX¹
up to EUR
400 mn /
year

IRR
>12%

Production
< 5%
decline /
year²

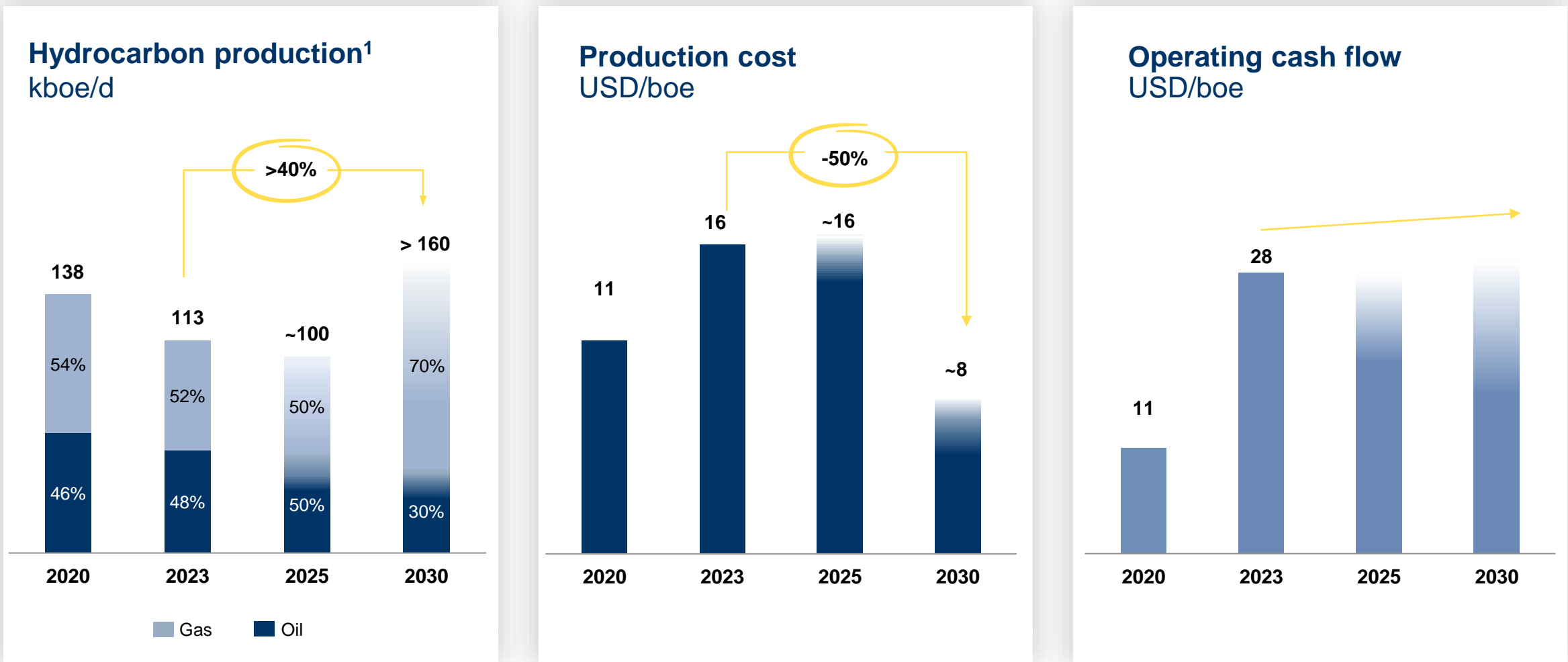
Value over volume and strict cost management:

- Maximize economic recovery
- Focusing on near field opportunities
- Streamline footprint and reduce complexity
- Operating cash flow break-even for our oil and gas portfolio ~30 USD/boe in 2030³

	2023	2030
Workovers p.a.	~500	>400 (unchanged)
New wells p.a.	45	~50 (prev. >60)
Facilities and wells modernized and automated	87%	>95% (unchanged)
E&P methane intensity	0.4%	<0.2% (unchanged)

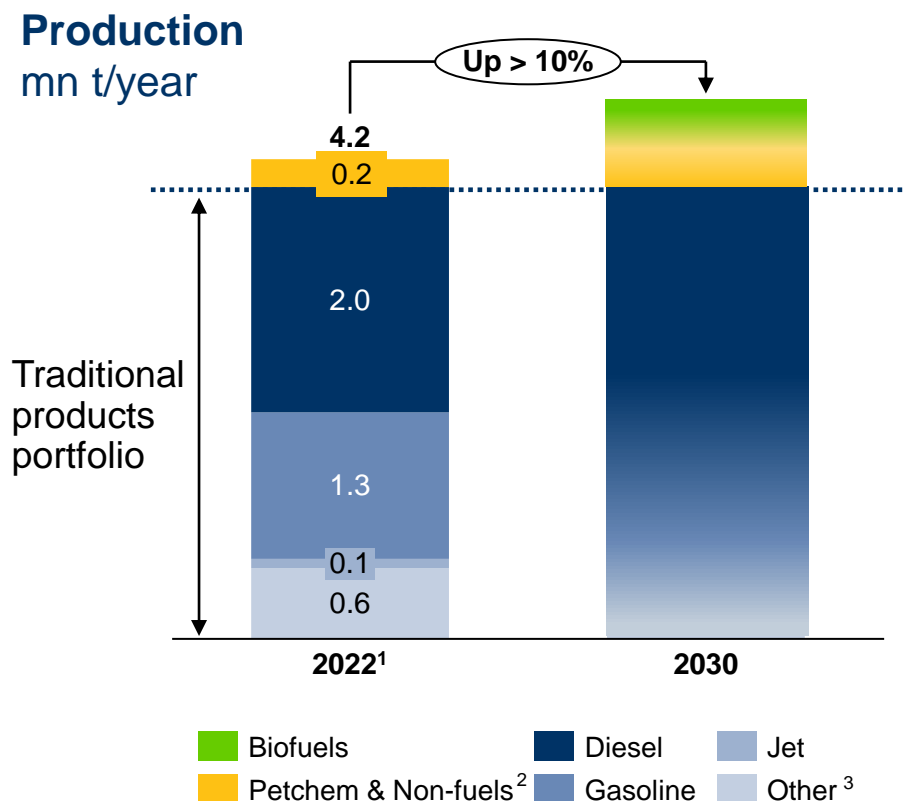
¹ 2024-2030, average, excluding Neptun Deep; ² 2024-2030 average annual decline in traditional hydrocarbon production, before divestments and excluding Neptun Deep volumes; ³ Considering traditional oil and gas production, excluding Neptun Deep volumes

Transforming while delivering strong cash flows



¹ Before potential divestments estimated at 10-15 kboe/d by 2030

High performing refinery with above average utilization



	2022 ¹	2030 (targets unchanged)
Refinery utilization ⁴	95%	>95% ⁵
Expand aromatics kt/year	—	+50 2025
Bottom of the barrel upgrade ⁶ kt/year	—	~200
Carbon intensity ⁷	flat	> -15%

¹ Latest year without TAR; ² Including aromatics; ³ Comprises other products such as: hydrotreated gasoline, heavy gasoline fraction, Sulphur, etc.; ⁴ Refers to crude distillation unit; ⁵ Average for 2024-2030, excluding years with planned turnaround (i.e. 2027); ⁶ Additional non-fuel products, like bitumen, carbon black or calcined coke; ⁷ Compared to 2019

Our Retail proposition

Dual brand strategy to further drive value increase

	2023	2030 <i>(targets unchanged)</i>
Profitability per filling station ^{1,4}	+16%	+20%
Non-fuel business margin¹	+58%	+100%
Throughput per filling station ²	+14% 5.7 mn l	+20% ~ 6 mn l
Number of services in our filling stations	28 +8 vs 2020	>50
Share of the network with fast payment ^{1,3}	21% +19 pp vs 2020	100%
Number of filling stations	780	~800

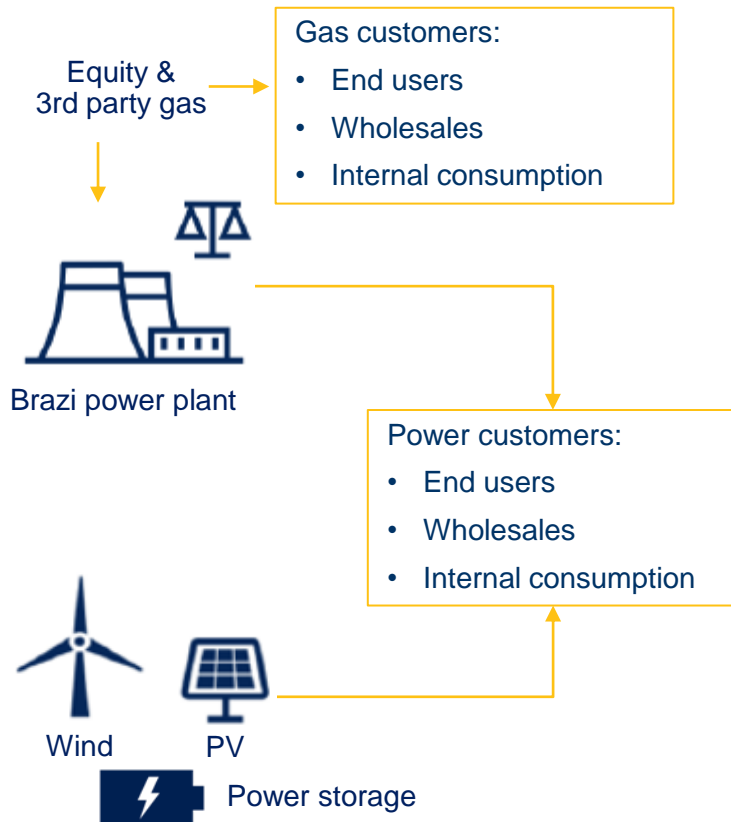
Customers' first choice



¹ vs 2020, data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia; ² Vs 2020, in Romania; ³ Outdoor Self Payment Terminal; ⁴ Excluding EV contribution

Redesigned gas and power business capturing market trends

Leading integrated gas and power supplier



Maximize returns from integrated optimization of our gas and power portfolios

- Strong supply portfolio with the ramp-up from Neptun Deep gas volumes
- Profitability driven by optimization of asset portfolio and multiple sales channels

Strong market positioning also on neighbouring markets

- Market access and trading already existing in the region
- B2B sales portfolio to be further developed

	2023	2030
Total gas sales TWh	47	>60 (prev. 70)
Net electrical output¹ TWh/year	4.2	~6 (new)
Green power sales % in total	-	~30 (prev. >20)
Carbon intensity vs 2019	flat	> -20% (unchanged)

¹ Brazi power plant and renewable power assets' output, average for 2024-2030, net to OMV Petrom, including share in partnerships

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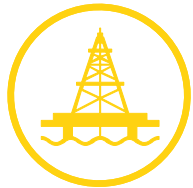
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Black Sea – a unique opportunity for OMV Petrom and the region



Black Sea – a stepping-stone to greater energy security in South-East Europe



OMV Petrom – Operator of two deep offshore neighboring blocks, leveraging strong experience

- **Neptun Deep** – a transformational project in development phase, with robust economics and well on track to deliver growth
- **Han Asparuh** – in exploration phase



A game-changer project - set for success

Strong team capabilities



- **International team** with **extensive experience** in delivering global deep water mega projects
- **Extensive knowledge of Neptun Deep field** – 10+ years as non operator, ~2 years as operator
- **OMV Petrom** – operator in the Black Sea for more than 40 years
- **Leverage OMV Group's expertise** in delivering major capital projects

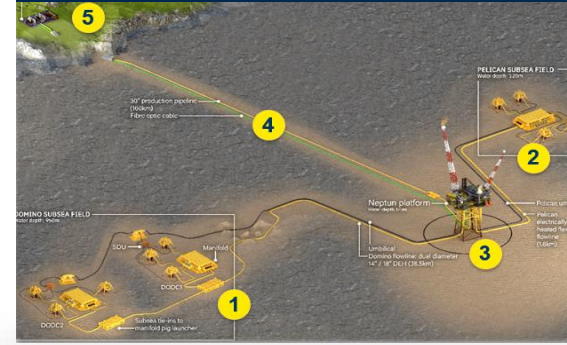
Robust project fundamentals



Project view (100% interest)

- OMV Petrom **50%, Operator;** Romgaz, 50%
- Estimated recoverable volumes: **~100 bcm or 700 mn boe**
- Production start: **2027**
- Production at plateau: **~140 kboe/d**
- Development CAPEX: **up to EUR 4 bn**
- Production cost¹: **~3 USD/boe**
- IRR² LoF: **>12%**

Proven development concept



- 1 **Domino:** to produce via two subsea drill centers with six wells
- 2 **Pelican:** to produce via one subsea drill centers with four wells
- 3 **Shallow water production platform**
- 4 **Gas production pipeline**
- 5 **Natural Gas Metering Station onshore**

Novel technology

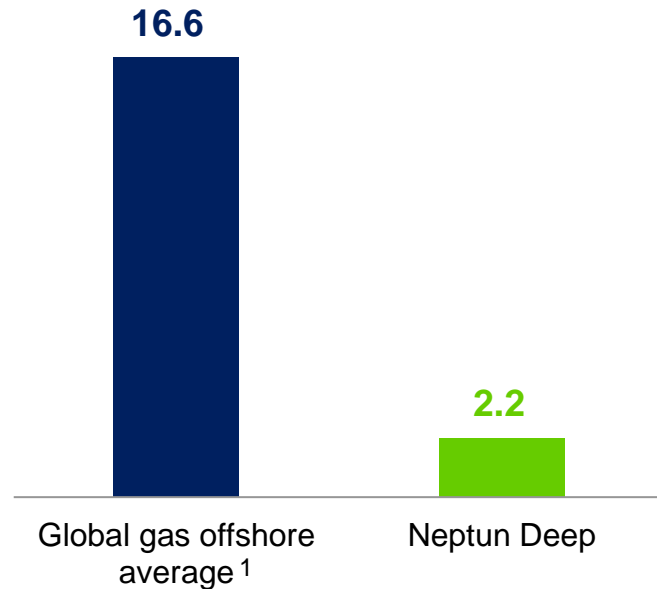


- **Fully remotely operated production platform** (unstaffed)
- **Digital twins**
- Purpose built, **state of the art**, dedicated **operational multipurpose support vessel (OSV/MSV)**

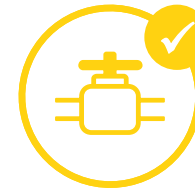
¹ Average for the life of field, does not include royalties, supplemental taxes, depreciation; ² OMV Petrom's perspective; life of field

Very low carbon intensity operations by industry standards

Direct GHG emissions per unit of hydrocarbon production kg CO₂ per boe



Neptun Deep will significantly contribute to the > **70%** reduction target of the Scope 1-2 E&P carbon intensity²



Depletion Driven Concept - The **natural pressure** from the reservoir is used to transport the gas to shore, eliminating the need for compression

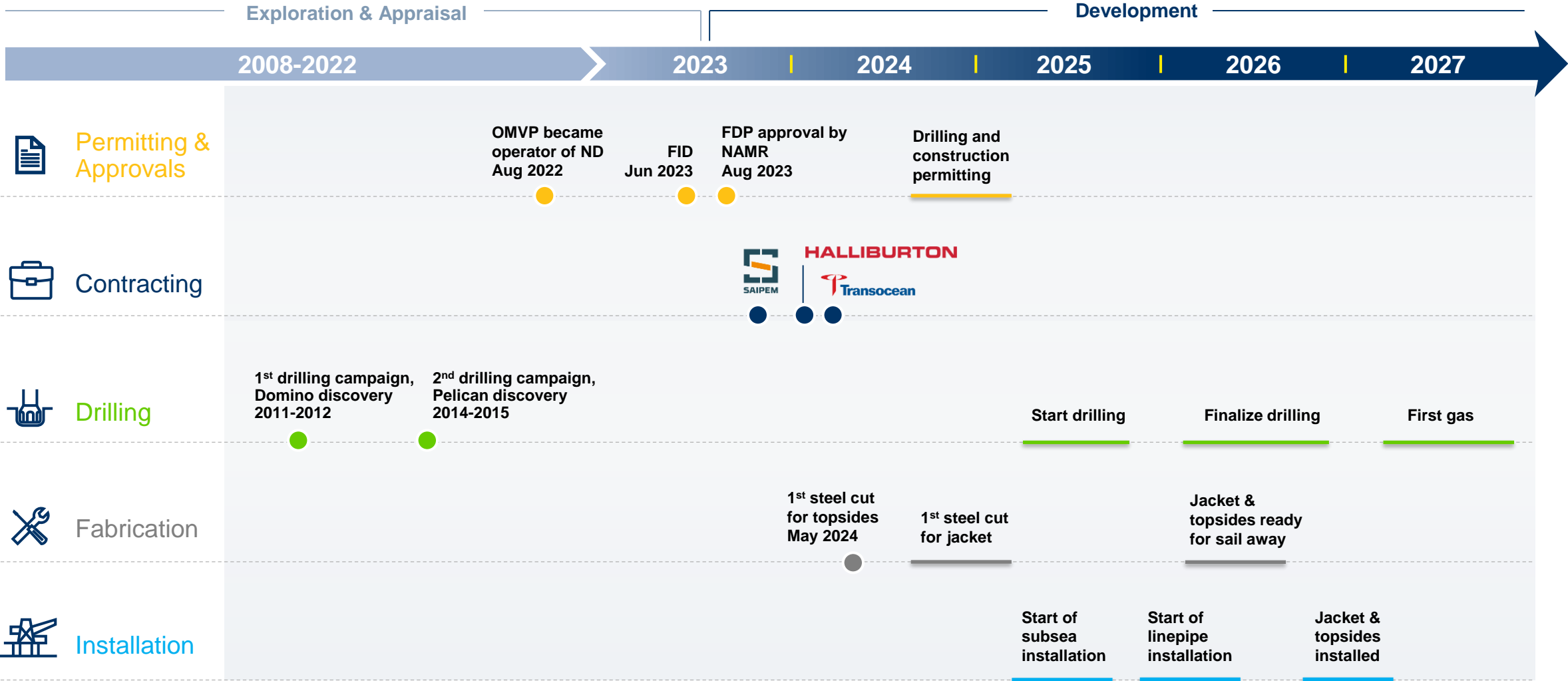


Pelican and Domino are Biogenic gas reservoirs (99.5% methane) with no contaminants, oil content or liquid hydrocarbons

¹ IOGP Environmental performance indicators issued in October 2023 and reflecting IOGP Member Companies' performance; ² by 2030 vs 2019

Neptun Deep

On track to deliver first gas in 2027, on budget





Neptun Deep: First steel cut for topsides

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Increased and accelerated plans in renewable power

Largest new solar and wind power portfolio in Romania

Key figures by 2030

~2.5 GW

target capacity installed¹

60% solar; 40% wind

~4.7 TWh

yearly electrical output²

~EUR 3 bn

full projects CAPEX

~EUR 1 bn

OMV Petrom CAPEX³

~35%

of households demand⁴

We built a strong portfolio...

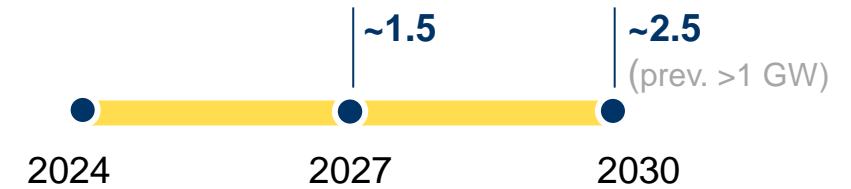
- **Profitable mix** between M&A and organic projects
- **Valuable partners**, complementing internal resources and capabilities
- **Large scale** projects located in **high potential areas**

...with double digit IRRs:

- Project entry in **early stages** to optimize costs and grid access
- **Asset rotation** optionality
- Capitalize on low-cost financing opportunities
- Complementary **power storage projects** to ensure baseload power supply

Increased targets enabled by partnerships and CAPEX

capacity (GW) ¹



Main projects

- CE Oltenia, 450 MW PV (50% interest)⁵
- Teleorman, 710 MW PV (100% interest)
- Renovatio, 950 MW wind, 180 MW PV (50% interest)⁶
- Isalnita, 89 MW PV (100% interest)

¹ by 2030, including partnerships; previous target: >1 GW. The new capacity net to OMV Petrom ~1.3 GW; ² including partnerships; net to OMV Petrom: ~2.4 TWh, by 2028; ³ OMV Petrom Capex before subsidies; ⁴ calculated based on the gross production, which includes partnerships; ⁵ Joint operation; ⁶ Joint venture

Becoming the first major producer of renewable fuels in SE Europe

FID taken for:

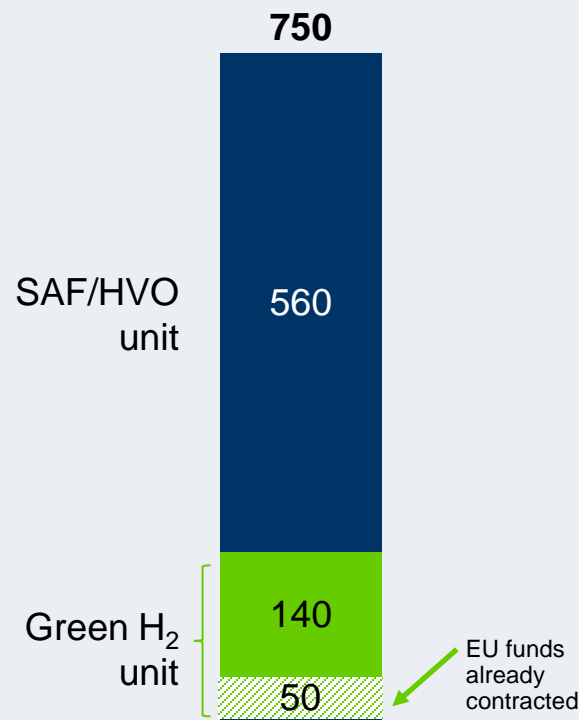
250 kta SAF/HVO
and **~8 kta green H₂**

Increasing biofuels demand in our region;
access to **EU funds**

>80% of feedstock
secured for the first 8 years; of which ~50%
waste-based

Green H₂ production to
meet RFNBO¹ targets
and **secure input** for
SAF/HVO unit

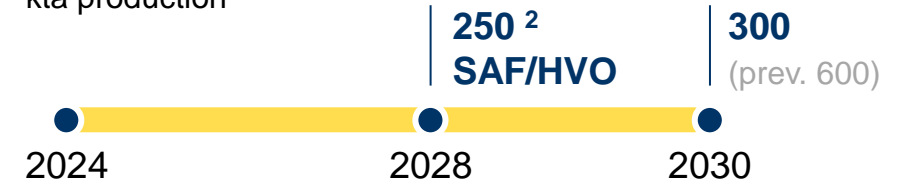
CAPEX for FID-ed units
in EUR mn



Our new targets by 2030

Biofuels

kta production



Green H₂

kta production (MW capacity)



¹ RFNBO = Renewable Fuels from Non-Biological Origin; ² Flexible unit with base case mix: 90kt SAF, 130kt HVO, 30kt bio-naphtha and bio-LPG; ³ Subject to equipment delivery time

Consolidating our position as 1st choice mobility provider in Romania

>5,000 CPs¹

Increased 2030 target

Capture **early mover advantage** and **increasing demand**

Continue to access **EU funds**

Significant integration potential of e-mobility with green energy production

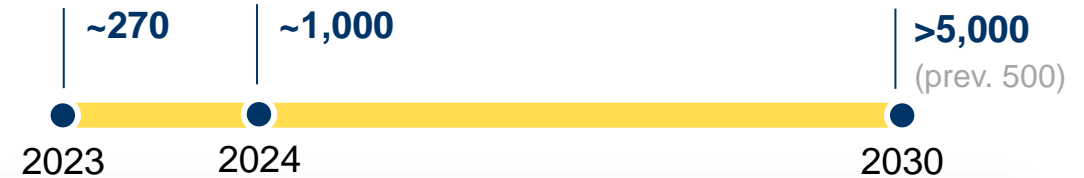
CAPEX for 2024-2030

EUR mn



Our increased target

No. of CPs



Extending from partnerships to own investments:

- **Stepping out of the filling stations:** expanding implementation “at destination”, developing B2B business
- **M&A:** already acquired the largest network in Romania; pursuing further upside potential in the region

¹ charging points (public and private) in our operating region, including fast and ultra fast charging points, as well as wall boxes

Unique opportunities beyond renewable power, biofuels, e-mobility

CCS



Competitive advantages in CO₂ storage

- **In-depth knowledge** of geological structures
- Access to on- & offshore long-term **storage potential**
- **Capabilities developed** to position as early mover



Fundamental prerequisites

- supportive regulatory framework
- projects economics
- funding schemes
- market demand

Other high potential technologies

H₂

Potential for strong demand for lower and zero-carbon H₂
Exploring **integrated H₂ player position**

Energy storage

Natural complement to RES production
Integration for enhanced value and consolidated market position

Geo-thermal

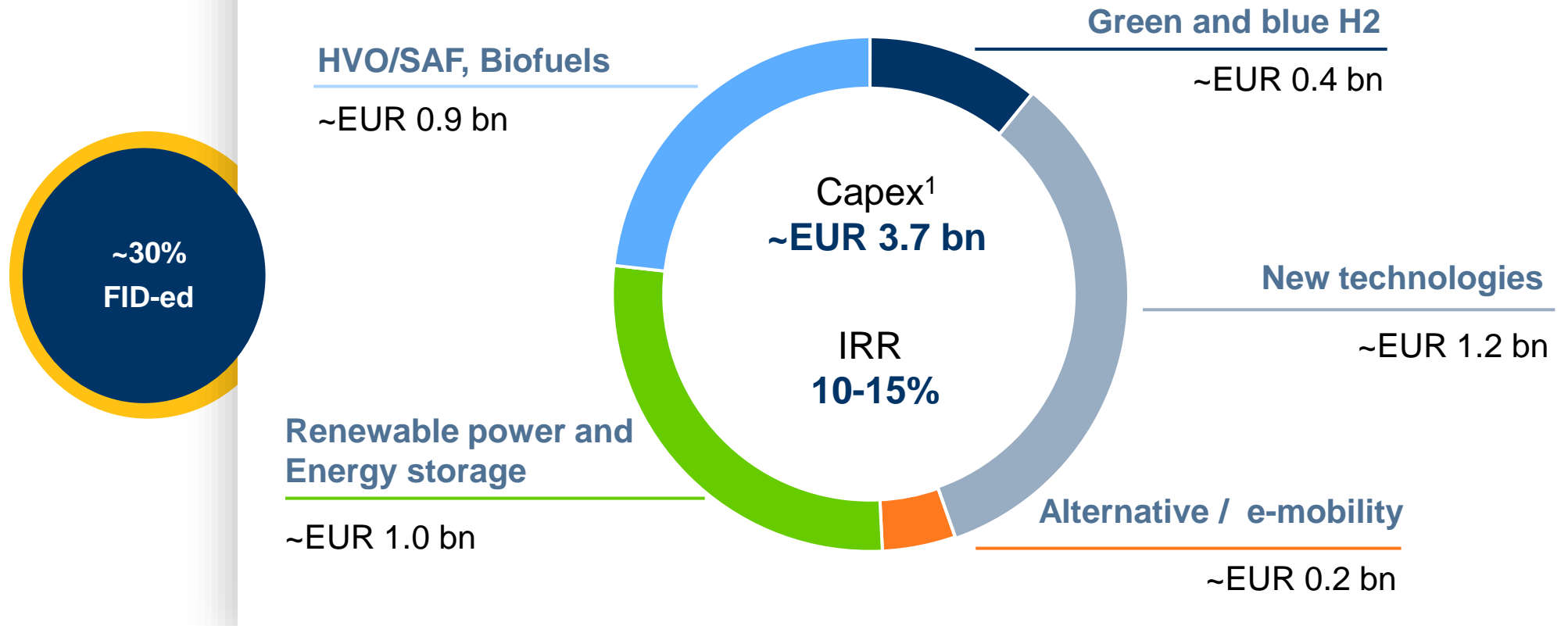
Opportunity to enhance renewable products portfolio and cash generation, while **leveraging E&P capabilities**

Biogas

Investigating opportunities on the biogas value chain to support transition to low carbon

Increase our low and zero carbon businesses

Investing to 2030 in projects with double-digit returns



¹ Projects selection and prioritization will be based on risk and return assessments, including regulatory developments, that might end up in different allocation between technologies, within the ~EUR 3.7 bn capex plan

A background image showing two hands gently holding a small green seedling in a field of tilled soil. The sun is low on the horizon, creating a warm, golden glow and lens flare effect. The image is partially covered by a dark grey semi-transparent box on the right side, which contains the table of contents.

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2022-2023: Resilient financial frame despite market upheaval

Base case prices revised upwards¹

2025 – 2030

Brent oil
USD/bbl

~80



Indicator refining margin
USD/bbl

8 – 10



Gas hub price
EUR/MWh

25 – 30



Power price
EUR/MWh

90 - 120



CO₂
EUR/tCO₂

70 – 140



- Changes to supply chains
- Increased geopolitical and regulatory risks
- Higher and more volatile commodity prices
- High inflationary pressure

¹ vs Strategy 2030 assumptions announced in December 2021

Profitable investments drive strong financial performance

Rigorous capital discipline

- CAPEX¹ of ~**EUR 11 bn**
- CAPEX¹ of ~**EUR 3.7 bn** for low & zero carbon business
- Internal Rates of Return **>=10%**

Strong financial performance

- 2030 Clean CCS EBIT of **>EUR 1.5 bn**
- ROACE ~**15%** by 2030 (*previously >12%*)

Attractive returns to shareholders

- **5%-10% p.a.** dividend growth
- **40% - 70%** of OCF yearly allocated to dividends (*NEW*)
- Gearing ratio² **< 20%**

Financial Frame

¹ CAPEX cumulated for 2022-2030; ² Single year rate

Company's transformation supports higher shareholder returns

1 Organic CAPEX

- Further invest in the **profitable traditional business**
- Transformation for **sustainable growth** and **lower carbon future**
- **Double digit returns** to enable profitable growth

2 Progressive base dividends

- Committed to a **competitive shareholder** return by paying a progressive base dividend
- **5% - 10% yoy increase of base dividend** throughout strategic cycle

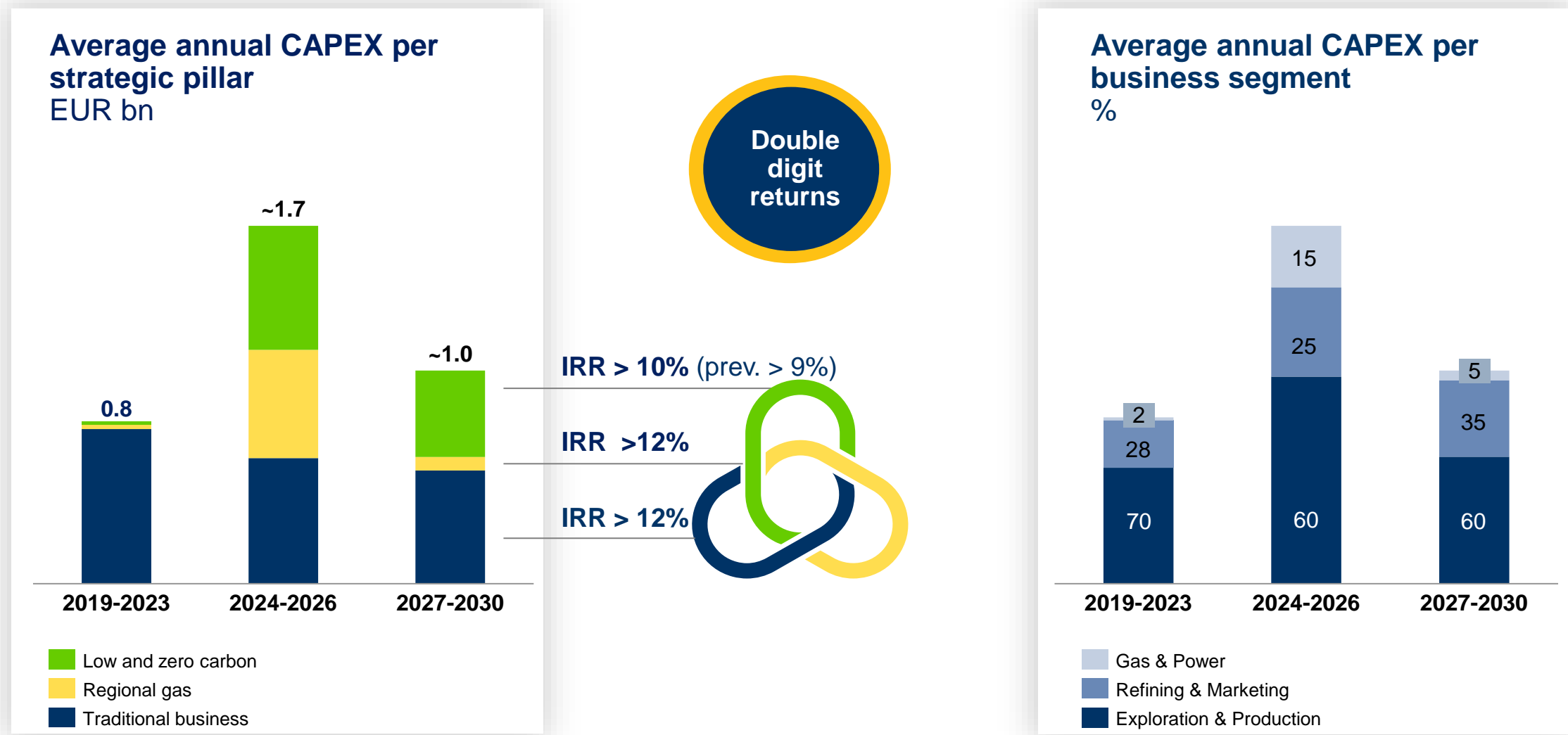
3 Inorganic CAPEX

- Selective **M&A transactions** to help accelerate energy transition
- Largely allocated to **transformational projects** in the low and zero carbon businesses

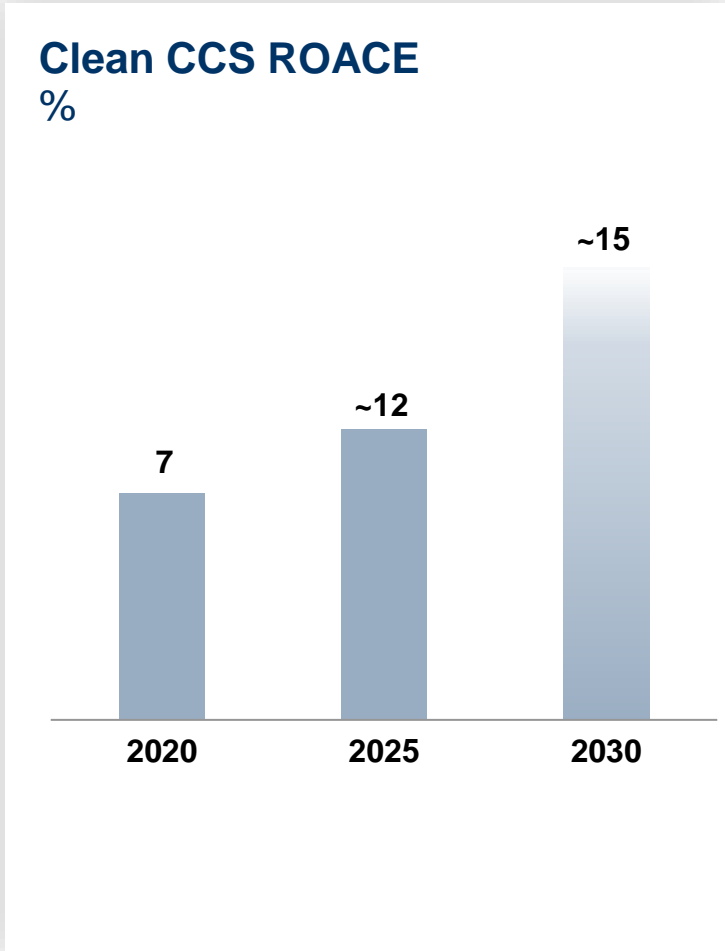
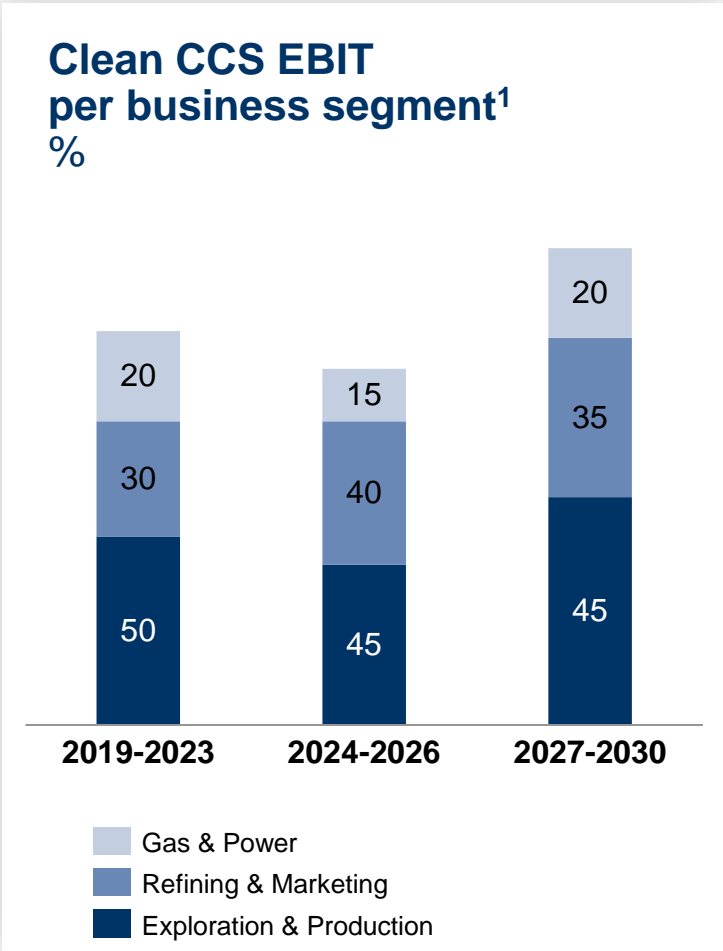
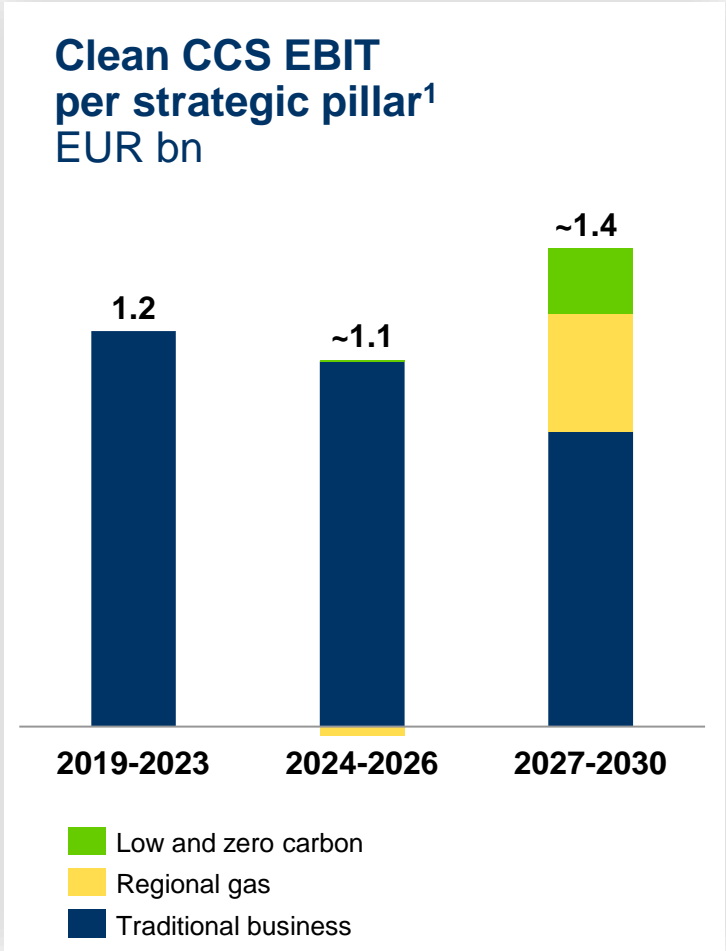
4 Special dividends

- **Special dividends** potentially distributed in favorable market environment
- Together with base dividend, **total dividend will account for ~50% of OCF** on average by 2030 (*previously ~40%*)

Rigorous capital discipline underpins strategy



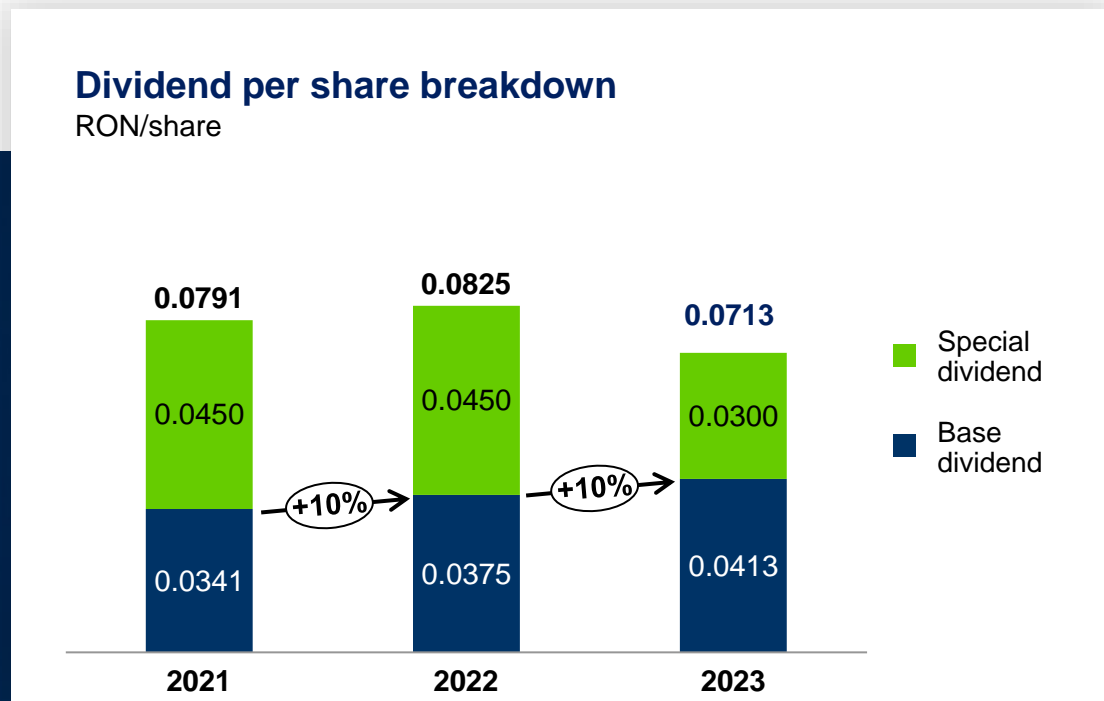
Delivering strong financial performance across the business



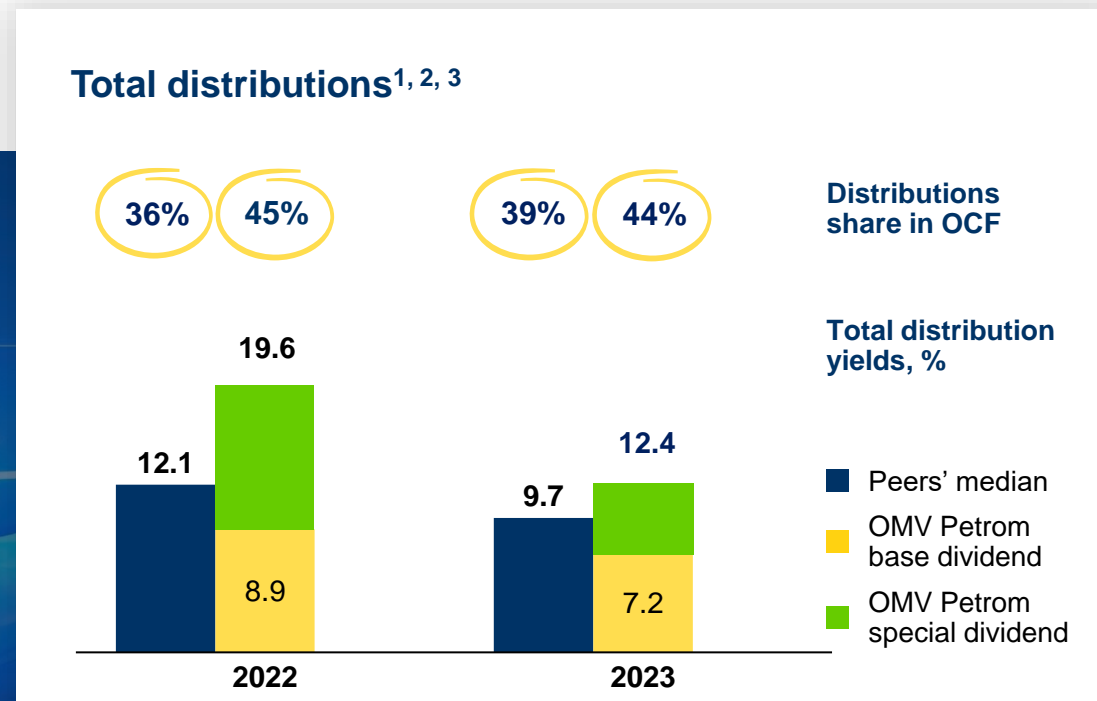
¹ Adjusted for solidarity contribution recorded in 2023

Dividend distributions at highly competitive levels

Progressive base dividends



Competitive among our peers



¹ OMV Petrom and peers' distribution yields calculated with closing share price as of the last trading day of the previous years; ² Dividends distributed for fiscal years 2022-2023; peers' median includes also 2023 buy backs, and refers to Shell, BP, TotalEnergies, Equinor, Repsol, Galp Energia, Neste Oil, Eni, Orlen, MOL and Tupras; ³ OCF from reference financial year; median for peer companies

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Digitalization and People

Enabling our transformation

Digitalization with impact

Leveraging digitalization to accelerate transformation

- **Excellence in business operations**
via simplification, standardization & automation
- **Outstanding customer experience**
via mobile and self-service innovation
- **Progress powered by data**
via Advanced Analytics & AI
- **Safeguarding people, assets & environment**
via efficient processes & technologies

People make it happen



A photograph of a person's hands planting a small green seedling into the soil. The sun is shining brightly in the background, creating a warm, golden glow. The hands are positioned on either side of the seedling, gently holding it in place. The soil is dark and rich, and the background is a blurred landscape with some trees and a bright sky.

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1 | Strategy 2030 overview and delivery

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8 | **Key messages**

Delivering on our Strategy 2030

Strategy 2030
proven resilient
against backdrop
of significantly
volatile macro
environment

Underway
with Neptun Deep
development –
onstream in 2027
with growth out to
2030+

Double digit
returns on
investments in low
and zero carbon
businesses with
strong project
pipeline

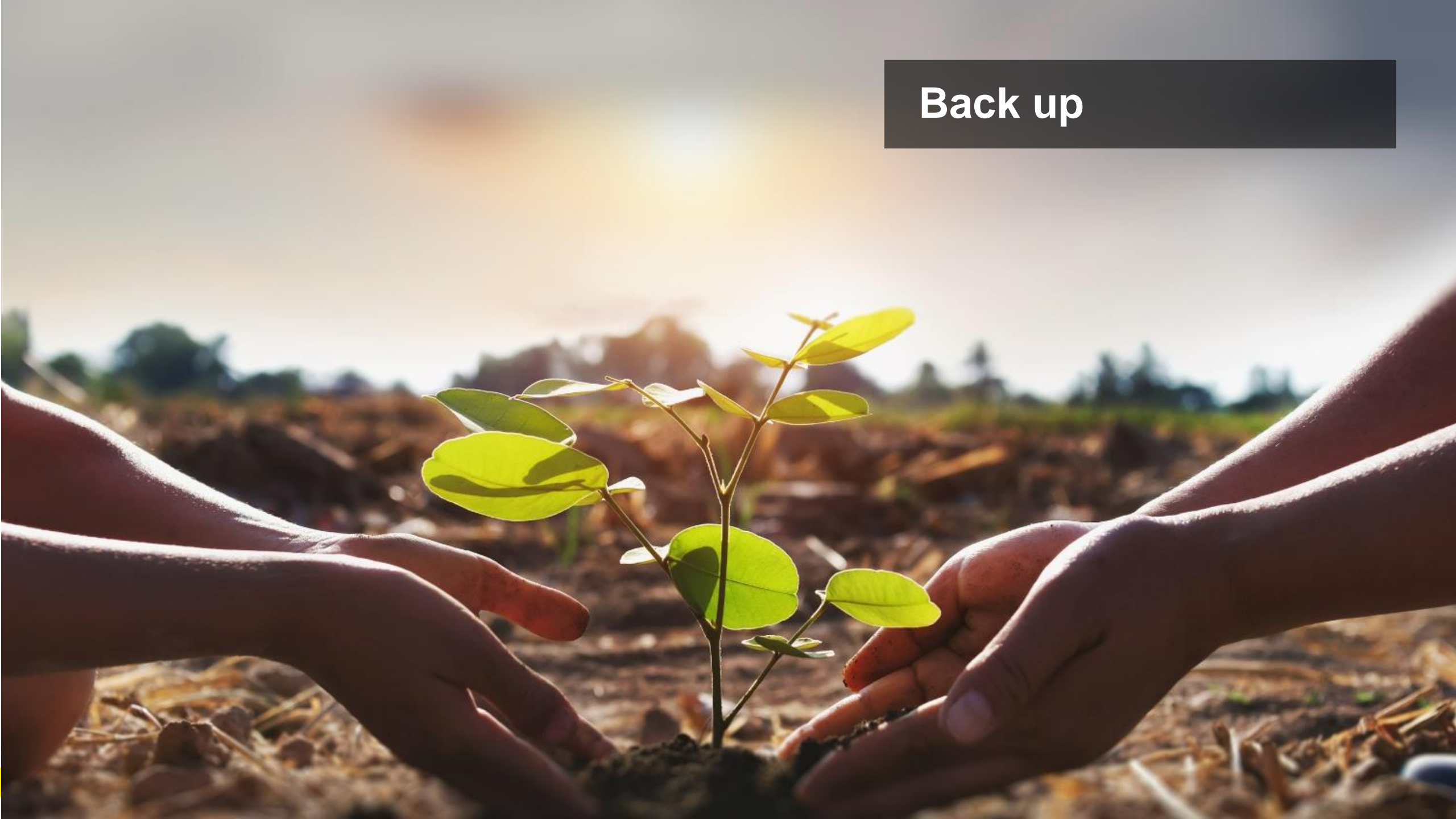
Strong financial
framework and
peer leading
dividends

Experienced
management team
with proven ability
to deliver the
strategic projects



Strategy 2030 update

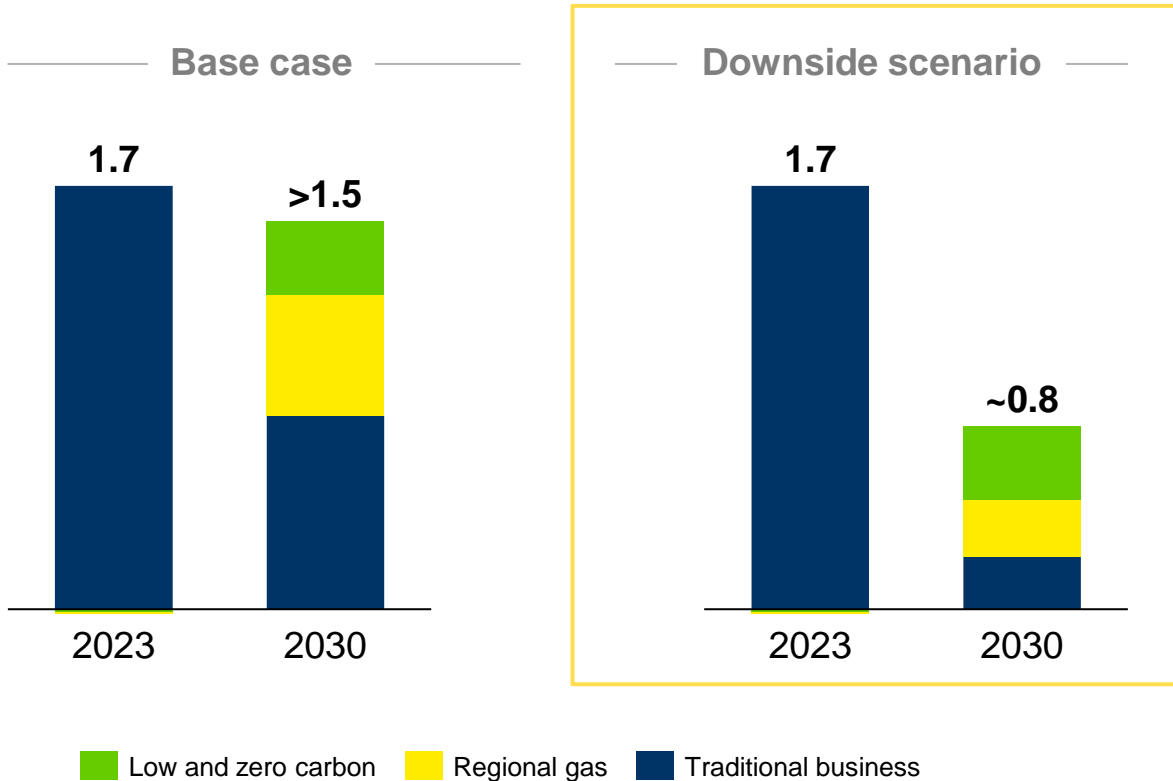
Back up



Resilience under downside-price scenario¹

Still strong financial position

Clean CCS EBIT EUR bn



Under downside price scenario:

- ▶ Commitment to pay progressive base dividends maintained
- ▶ CAPEX plans largely unchanged by 2030
- ▶ Gearing ratio below 20% throughout the period

¹ Downside-price assumptions (2024-2030): Brent oil: ~40-60 USD/bbl, gas hub prices: 17-20 EUR/MWh and refining margin: 6-7 USD/bbl