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OMV Petrom – Capital Markets Day, June 19, 2024

OMV Petrom


Our speakers today

Presenters


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CEO




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CFO




Martin Urquhart
VP Neptun Deep Project




Radu Caprau
EB Member
Refining & Marketing



Cristian Hubati
EB Member
Exploration & Production



Franck Neel
EB Member
Gas & Power



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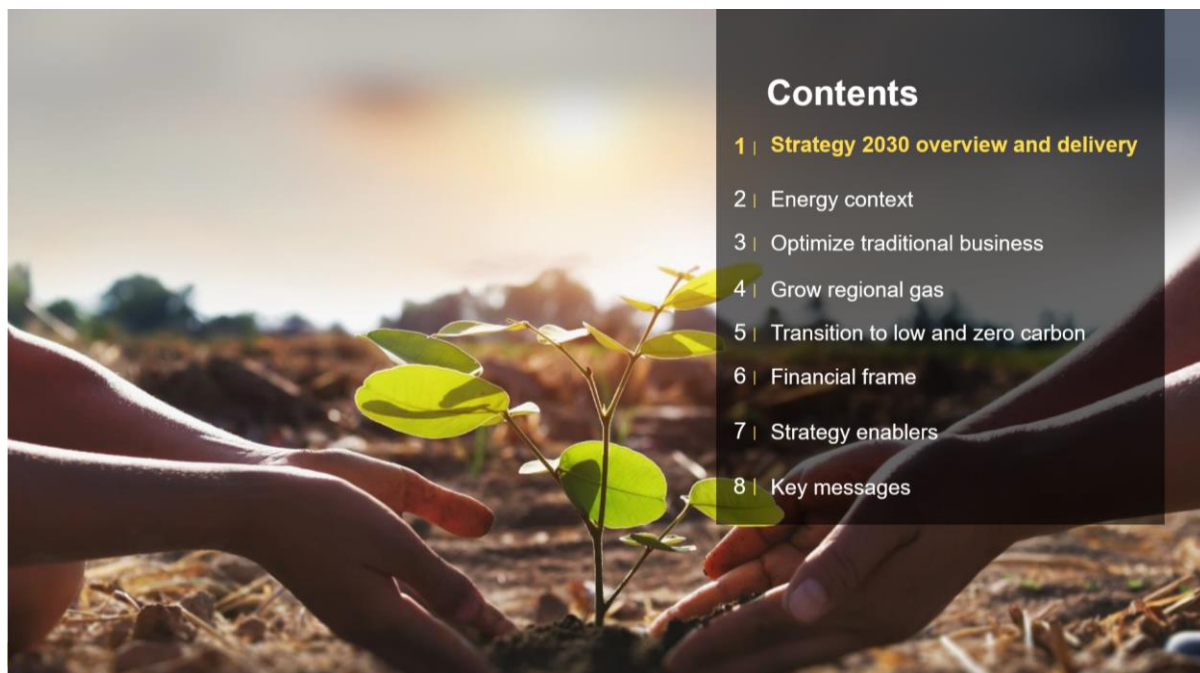
Good afternoon, Ladies and Gentlemen, and a warm welcome to our 2024 Capital Markets Day.

Before we start, let me draw your attention to the cautionary note regarding forward-looking statements at the beginning of this presentation.

Today, the Executive Board team will update you on the strong progress OMV Petrom has made in its transformation journey since the launch of the Strategy 2030 in December 2021. Since then, we have seen unprecedented changes in the market environment. We are pleased with the resilience shown by our business through this period, which has demonstrated that the Strategy we set out, back in 2021, was and remains the right one.

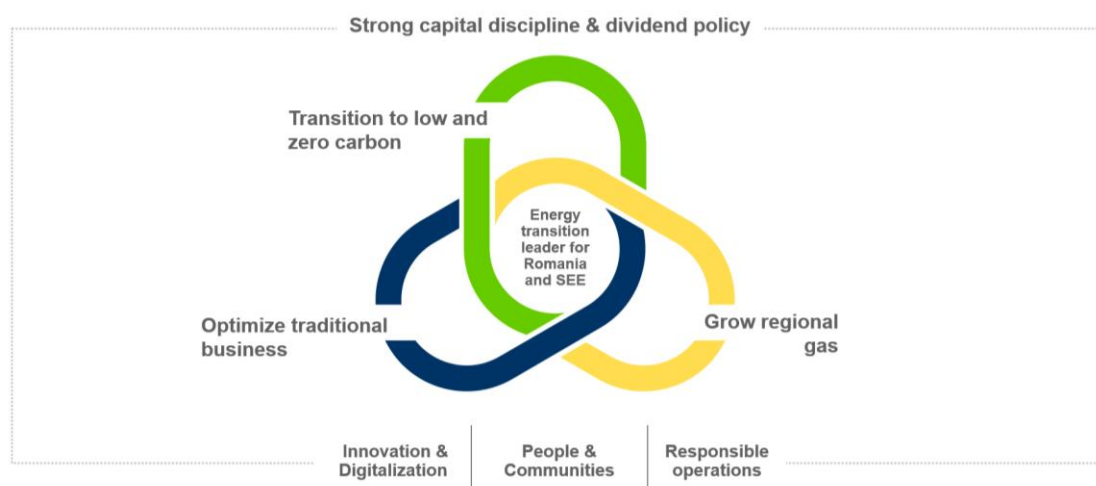
We are also excited to share our more ambitious targets with regards to some of our low and zero carbon projects and the stronger commitment to our shareholders in terms of dividend distribution.

And I am pleased to be able to introduce Martin Urquhart, Vice President for the Neptun Deep project, who will give you an update on our flagship project during our presentation today.



Strategy 2030: Transforming for a lower carbon future

Our strategy proved resilient in a changing environment



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Let me start by reminding you of our strategic ambition for 2030. Namely, to lead the energy transition in South-East Europe, capitalizing on the opportunities we see in emerging markets. Our goal is to transform the company for a lower carbon future, while also securing the energy needed for today. We aim to support the region's sustainable long-term economic growth, while generating healthy cash margins, that in turn will facilitate new investments and attractive shareholder returns.

Our three key complementary pillars remain unchanged.

First, **Transition to low and zero carbon** – we are developing new low-emission products to generate value for our business and to respond to our customers' needs. In terms of operations, our target is to become carbon neutral by 2050.

Second, **Grow regional gas** – natural gas is a key asset with an essential role in the energy transition due to its lower carbon emissions. Our growth in gas is mainly driven by Neptun Deep in the Black Sea, a crucial project for the energy security of Romania and the region.

And third, **Optimize our traditional business** – we are transforming our existing assets, which are essential to supporting the current energy demand. We focus on value over volume and operational excellence, while maximizing our margins through our integrated business model.

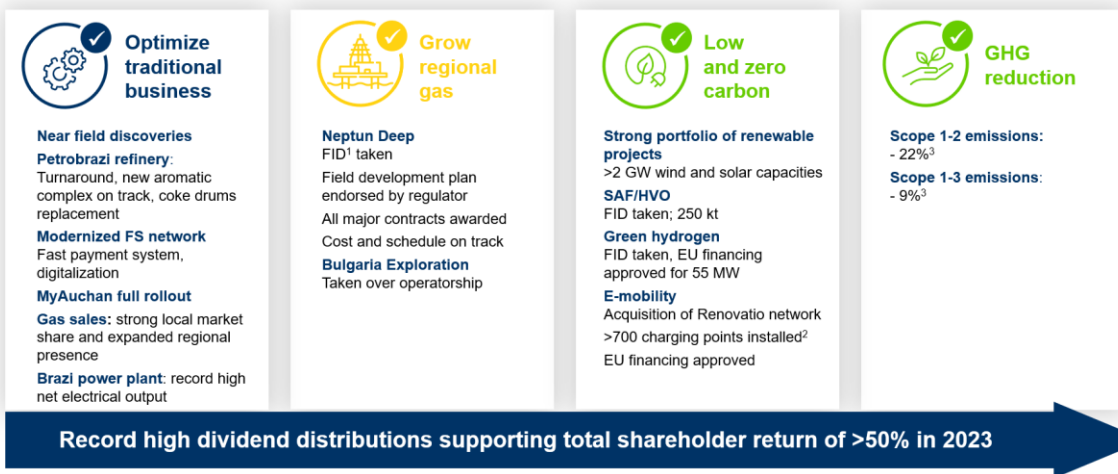
We launched our strategy during the COVID pandemic. Three months later, at the end of February 2022, the military conflict in Ukraine began and, since then, the geopolitical tensions have continued with renewed conflict in the Middle East.

These events have significantly impacted energy market priorities and market dynamics, bringing energy security and affordability to the fore. And as you know, we have seen unprecedented volatility in prices, inflation and increased regulatory interventions as a result.

But despite all of these challenges, we are successfully delivering on our Strategy.

Strategy 2030 execution

Significant milestones achieved since 2021



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

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Let me quickly take you through our achievements in each of the strategic pillars.

Starting with the **traditional business**, in Exploration and Production, we executed our drilling and workover plan. We announced the discovery of new crude oil and natural gas resources in Romania, with recoverable resources of over 30 million barrels of oil equivalent. This is the result of our exploration strategy focusing on near-field opportunities located close to existing infrastructure.

In Refining and Marketing, we continued to prepare our refinery for the future: in 2023 we executed the planned turnaround after a running-period of five years, we finalized the coke drums replacement and invested in the new aromatics complex. In our partnership with Auchan, we finalized, ahead of plan, the roll-out of proximity stores in almost 400 Petrom-branded filling stations.

And, in Gas and Power, the past two years marked a record high number of customers and net electrical output. Constrained by the local regulatory pressure and in search for higher returns we have consolidated our position in the local market by developing new products and expanding in the region. In 2023, we also successfully performed a significant planned shutdown of the Brazi power plant.

In our second pillar, **Grow regional gas**, we have made decisive steps regarding Neptun Deep. Last year we took the final investment decision and all major contracts have been awarded. Martin will talk more on this later.

We are also proud of our progress in the third pillar, **Transition to low and zero carbon**.

In renewable power, the transactions announced during the past two years with CE Oltenia, Jantzen, and Renovatio add up to a portfolio of solar and wind power of more than 2 GW, including partnerships.

Last week, we took the final investment decision for a new SAF/HVO plant in our Petrobrazi refinery, thus becoming the first major producer of renewable fuels in the region by 2028.

Leveraging the EU non-reimbursable funds available through the National Recovery and Resilience Plan, we have also accelerated our green hydrogen projects in Petrobrazi, planned for the second half of this decade.

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On alternative mobility, after closing the acquisition of Renovatio network last month, we are well on track to reach around 1,000 fast and ultra-fast charging points by the end of this year, positioning OMV Petrom as the largest player in e-mobility in Romania. We have already secured EU financing for part of our projects and intend to access further EU funds, whenever available.

Our ability to generate solid cash flow has provided the foundation for increasing the base dividend by 10 percent and distributing a special dividend each year since 2021. In 2023, we paid a record high dividend, with a competitive yield of almost 20 percent, which, combined with the share price appreciation, resulted in a total shareholder return of over 50 percent in 2023.

On GHG emissions, we reduced our Scope 1 and 2 emissions by 22 percent in 2023 compared to the 2019 baseline. At the same time, our Scope 1 to 3 emissions fell by almost 10 percent in 2023 compared to 2019.

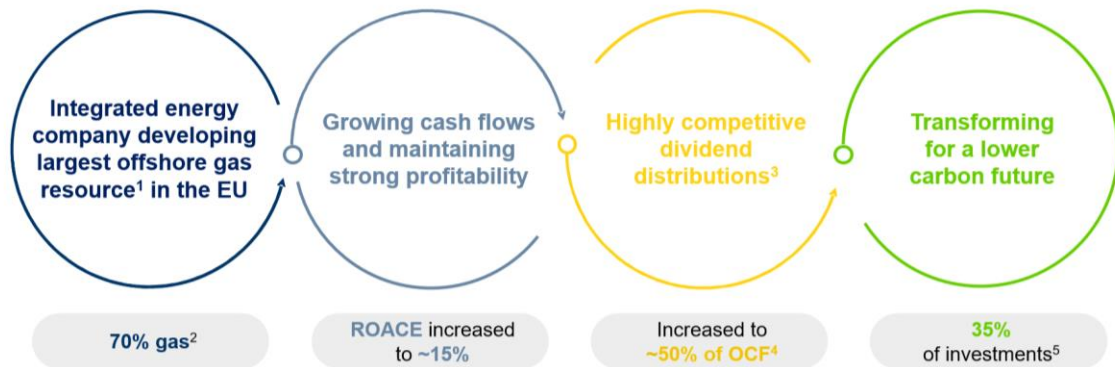
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OMV Petrom strong investment proposition

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

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Our proposition to shareholders remains unchanged: increase profitability and grow dividends, while securing a sustainable long-term business.

We are developing our integrated business model and expanding our gas business with Neptun Deep.

Our target to enhance profitability to more than 1.5 billion euro Clean CCS EBIT in 2030 will allow us to continue to increase base dividends by 5 to 10 percent per annum over the decade, while maintaining the special dividends optionality.

The long-term sustainability of the company through the energy transition remains at the centre of our actions.

To help achieve this, we are investing 3.7 billion euro into low and zero carbon businesses, unchanged since our strategy announcement in 2021. Of the 3.7 billion, more than one billion euro will go into innovation and high potential technologies.

Decarbonization strategy

Leading the energy transition in Romania and SE Europe

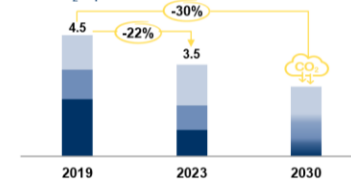
We are enabling:

- 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

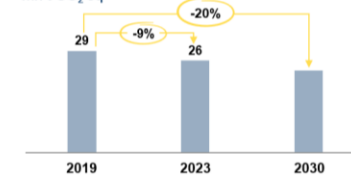
CCS: fundamental for decarbonizing the European economy

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

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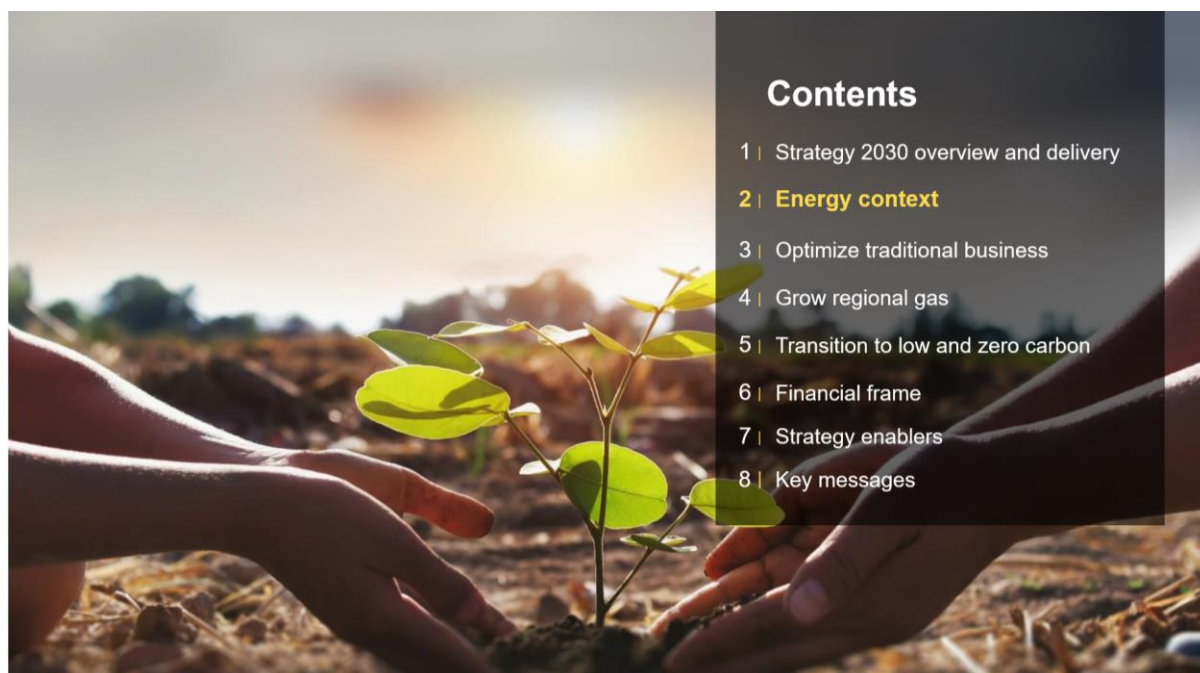
All our strategic projects support our company's and Romania's decarbonization agenda, as well as our ambition to reach carbon neutral operations by 2050.

Natural gas is expected to play a pivotal role as a transition fuel in the power mix in Romania, with CO₂ emissions almost 60 percent lower than coal in power generation. In addition to this, the flexibility of gas-fired power plants supports the integration of renewable capacities into the power system. Neptun Deep, a 4 billion euro project, is the largest gas development in the EU, and will also help reduce emissions intensity in E&P.

We are investing around 1 billion euro to develop the largest solar and wind power portfolio in Romania.

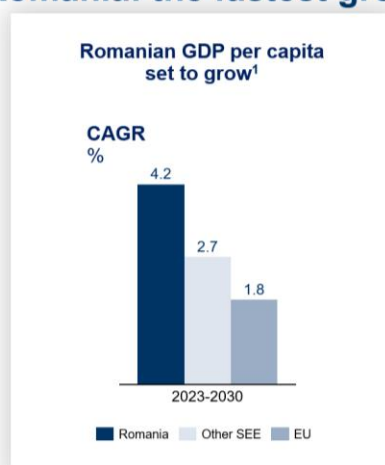
We are investing a further 1 billion euro in the decarbonization of Romanian transportation through biofuels production and the largest electric charging network.

Our GHG reduction targets remain unchanged for 2030. Fundamental to these are carbon capture and storage, especially for hard to abate industries. Our background in oil and gas provides us with the technical expertise to develop CO₂ storage projects. We will go into details later.



Energy context

Romania: the fastest growing economy in the EU



	Demand ² 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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Turning to the market context that underpins our strategy.

Romania's fast-growing economy is a key driver of energy demand and we have already started to capture this opportunity.

According to the IMF, Romanian GDP is forecast to grow at an average annual rate of more than 4 percent to 2030, well above the region and the EU average. Higher GDP growth leads to increasing energy demand.

Looking at power demand in Romania, we forecast steady growth until 2030, supported by increasing electrification and mobility.

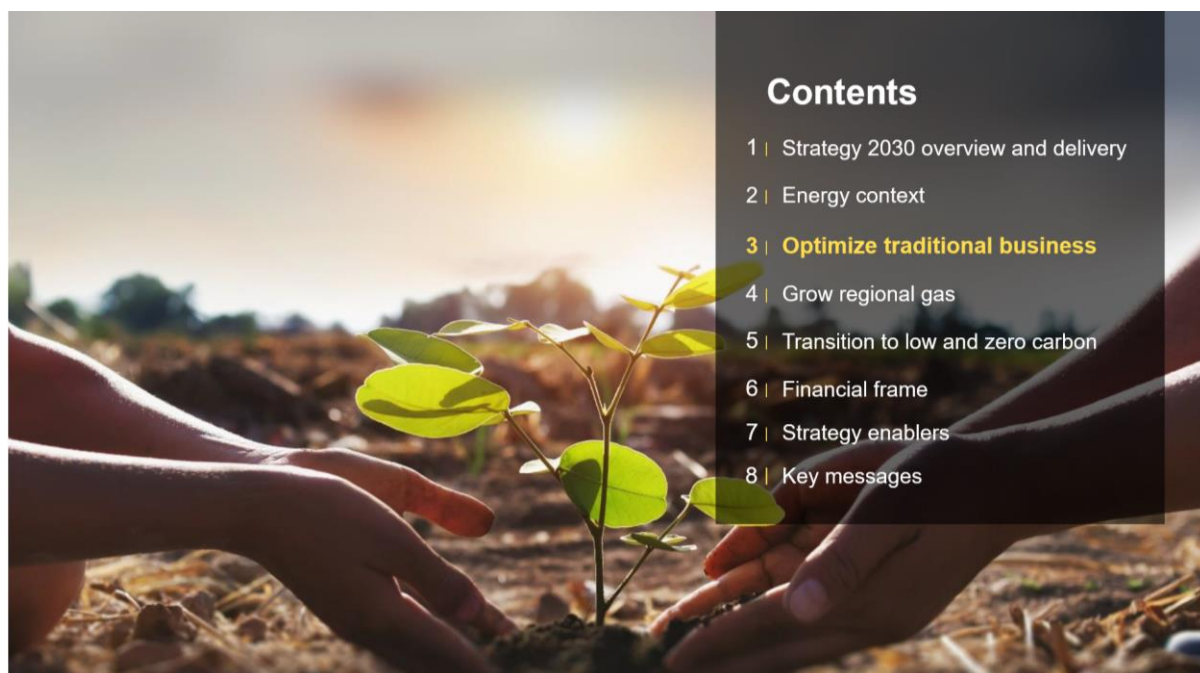
For our products, especially with lower emissions, growth will continue to 2040.

After 2030, we expect demand for gasoline and diesel to begin to drop, following the demand trends seen in developed countries.

On the other hand, jet fuel consumption will see continued growth to 2040 with substituting jet fuel being the main challenge the transportation sector faces.

Post 2030, domestic natural gas consumption is forecast to reduce, as lower operating rates for gas-fired power plants are forecasted, while the share of renewable sources in the electricity mix increases. However, natural gas will continue to play a key role in the Romanian energy system through 2040, with increasing demand for hydrogen production and as a balancing source for renewables.

With our investments in low and zero carbon businesses, we are also well positioned to capture rising demand for renewable power, alternative mobility and biofuels.



Operational excellence in traditional business

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

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Moving to our strategic pillar **Optimize traditional business**, our core business will continue to be highly cash generative, funding investment in regional gas growth, low and zero carbon projects, as well as dividend distributions.

Let me provide some details for each of our three business divisions.

First, in Exploration and Production, where we are constantly working to mitigate the natural decline rate of over 10 percent per year, our objectives are to maximize the economic recovery of our mature fields and contain costs.

In order to maximize the potential of our current integrated E&P assets, we plan to drill around 50 new wells and perform more than 400 workover jobs each year, on average. Until the end of the decade, our E&P business, excluding Neptun Deep, will see annual investment of up to 400 million euro, on average, with IRRs well above our 12 percent threshold.

In the context of a high natural decline, since 2021 we have held it to around 6 percent and expect to further lower it to below 5 percent by 2030, excluding Neptun Deep production.

Our portfolio, excluding Neptun Deep volumes, has a breakeven price of around 30 dollars per barrel of oil equivalent by 2030, at which it is expected to remain operating cash flow positive, which proves the resilience of our traditional portfolio.

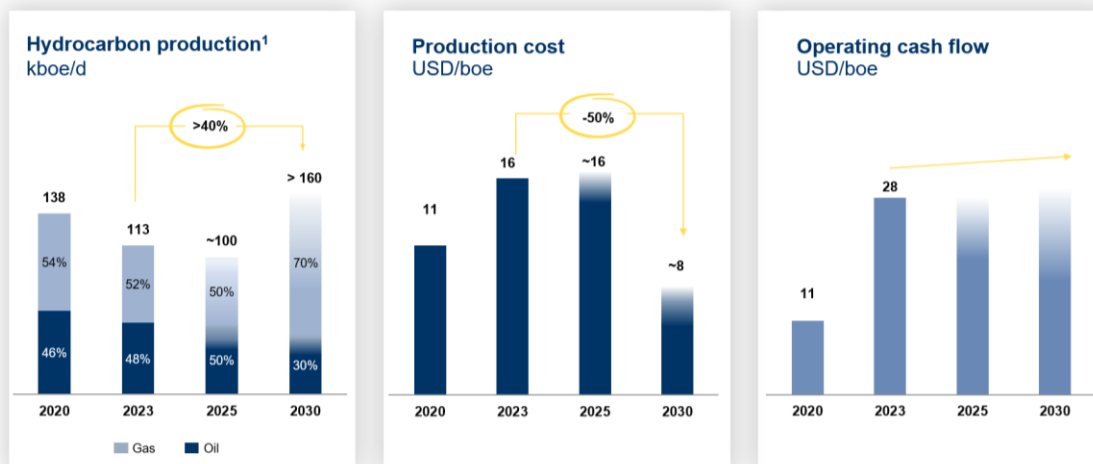
To manage costs, we will continue our optimization programs, reduce our footprint, and assess selective field divestment opportunities. We are also improving our contractor management and workover strategy, in order to drive efficiency improvements. Moreover, we continue to increase automation and modernize our facilities.

Lowering methane intensity in Exploration and Production is a priority for us. We have reduced it by over 70 percent versus 2019 and we are targeting a reduction in methane intensity to below 0.2 percent by 2030.

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E&P business highly cash generative

Transforming while delivering strong cash flows



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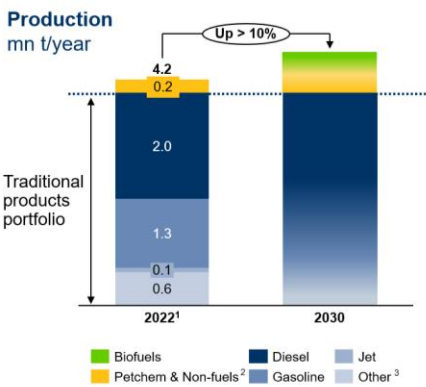
We will continue to optimize our traditional production and high-grade our portfolio. By 2030, we plan to increase our hydrocarbon production by more than 40 percent versus 2023, with gas accounting for about 70 percent, supported by Neptun Deep volumes.

Given lower production and higher costs, our unit production cost will stay close to the current level of around 16 dollars per barrel in the mid-term, and will significantly decrease when Neptun Deep comes on stream.

Our operating cash flow in dollar per barrel of oil equivalent is also expected to slightly increase by 2030, reflecting supportive commodity prices and strict cost management.

Petrobrazil refinery

High performing refinery with above average utilization



	2022 ¹	2030 <small>(targets unchanged)</small>
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

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Moving to Refining and Marketing.

Our Petrobrazil refinery has just celebrated 90 years of operations this week. Through post-privatization investments of over 2 billion euro, we have ensured that it operates reliably and safely at very high utilization rates, while also gradually shifting towards higher value products.

The refinery has been well positioned to capture the increasing demand for fuels and high refining margins in recent years. While margins are expected to gradually return to their normalized levels, we continue to see good prospects for fuel demand and Petrobrazil will be instrumental in capitalizing on them.

Until 2030, we expect an average refinery utilization rate greater than 95 percent. In 2027, we plan the next major turnaround, thus the utilization rate will be around 85 percent in that year. Annual average investment for the traditional refining business will amount to around 150 million euro. The integration with our E&P business will remain strong throughout the decade, supported by our equity production.

We will further maximize value through integration and efficiency, shifting production towards higher value products and preparing for a sustainable refining business.

We will diversify our non-fuel products portfolio through a bottom of the barrel upgrade project in the second part of the decade, while expanding our petrochemicals value chain via the increased aromatics capacity. All these projects will contribute to achieving our carbon intensity reduction target for the refinery of more than 15 percent by 2030, compared to the 2019 baseline.

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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 margin ¹	+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

15 CMD June 2024

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In retail, our long-term ambition is to remain our customers' first choice in Romania, while consolidating our position in the other operating markets. As a leading provider of products and services for mobility in the region, we aim to drive value through partnerships and increased customer loyalty.

We will continue to leverage our dual brand strategy – Petrom and OMV – as our main competitive advantage.

Digitalization is a crucial factor in our daily lives. In this area, our MyStation App has more than 500 thousand active customers accessing tailored promotions and benefits. We have also successfully launched the Car Home platform, a personal assistant for drivers, offering car related service management.

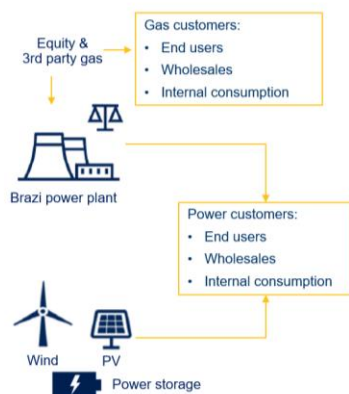
For the Petrom brand, we benefit from partnerships in the non-fuel sector, such as the one with Auchan.

In the premium segment, the OMV brand aims to maintain its position as top-quality leader with the MaxxMotion highest performance fuels. This is complemented by the VIVA world where customers can find their favourite VIVA Coffee cup, freshly prepared food and drinks on the go and a diverse portfolio of products and services.

All of these are expected to support further increase in our non-fuel business margins. Together with the rise of throughput per filling station, this would lead to an increase of 20 percent in profitability per filling station by 2030.

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

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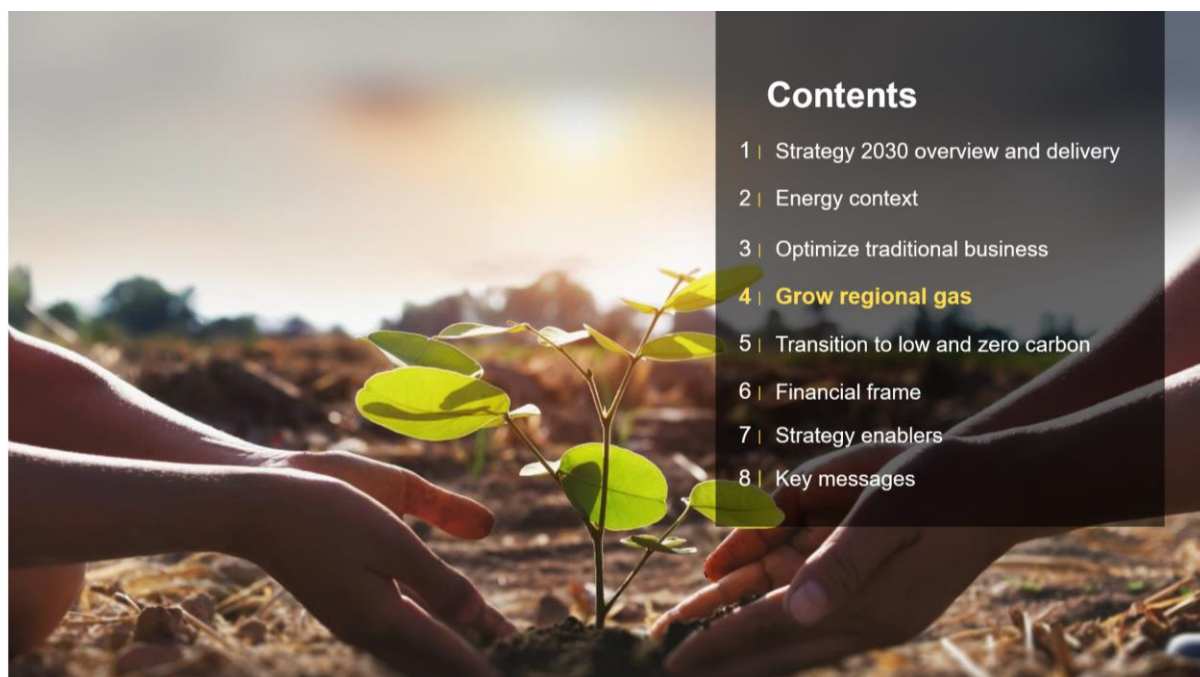
In Gas and Power, we are consolidating our position as the leading integrated gas and power supplier in Romania, while enlarging our regional gas and power presence.

To do this, we are growing beyond our equity gas, by further extending origination and trading and enhancing our customer portfolio to capture increased gas demand over the rest of the decade. Together with Neptun Deep gas, we will have total gas sales of approximately 60 terawatt hours by 2030.

In the power business, the Brazi power plant will play a key role in OMV Petrom's and Romania's transition to green power, given its high flexibility and synergies with our renewable power portfolio. By integrating the Brazi power plant with our renewable portfolio and storage capacities, we will be able to better respond to our customers' needs.

In both the gas and power businesses, we will continue to develop operations in the neighbouring countries and have ensured expertise and access to relevant markets and trading platforms, enabling cross market optimization. In addition, we aim to build a strong B2B customer portfolio.

Our investments in renewable power will lead to green power sales making up for around 30 percent of our total power sales by the end of the decade, thus contributing to our ambition to reduce our carbon intensity and supporting our customers' transition to cleaner energy.



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Grow regional gas

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



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Let's now take a look at the second pillar of our strategy – **Grow regional gas**.

OMV Petrom has more than 40 years of experience as an operator in the Black Sea. Our knowledge of this basin can help unlock potential for further growth beyond Romania and position OMV Petrom as the partner of choice in the Black Sea region.

The Black Sea is a huge opportunity for us, with Neptun Deep at the heart of this strategic pillar.

This project, for which we took the final investment decision a year ago, is fundamental to securing our sustainable long-term growth, and generating high cash flows, that in turn will facilitate new investments and attractive shareholder returns.

At the same time, by increasing the share of natural gas in our hydrocarbon production, the Neptun Deep project is supporting decarbonization, as we see natural gas as a key enabler for a successful energy transition.




In addition, we are also working on Han Asparuh in Bulgaria, another deep water offshore opportunity, in the exploration phase, located just next to Neptun Deep. At the end of 2023, we became the operator of the block, and we are pursuing exploration activity in the license.

And now, please let me invite Martin to provide you with more insights on the status of the Neptun Deep project.

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Neptun Deep

A game-changer project - set for success

Strong team capabilities	Robust project fundamentals	Proven development concept	Novel technology
			
<ul style="list-style-type: none">• 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	<p>Project view (100% interest)</p> <ul style="list-style-type: none">• 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%	<ul style="list-style-type: none">1 Domino: to produce via two subsea drill centers with six wells2 Pelican: to produce via one subsea drill centers with four wells3 Shallow water production platform4 Gas production pipeline5 Natural Gas Metering Station onshore	<ul style="list-style-type: none">• 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

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Thank you, Christina, and good afternoon, Ladies and Gentlemen.

My name is Martin Urquhart, and I am the Vice President for the Neptun Deep project. I have been in the oil and gas industry for 35 years and worked internationally on a number of highly complex mega projects.

I am pleased to share that, for this flagship project, we have gathered a highly capable international technical team with extensive experience in delivering deep water projects globally. The core team of around 150 people is well established and will grow to around 300 as execution activities ramp up. We are collaborating closely with our tier 1 contractors working on the different elements of the project - drilling the wells, and the engineering, construction and installation of the Neptun Deep facilities.

Our priority as a project team is to execute it safely, on time, on budget and at the right quality. We are celebrating almost one year since we took the final investment decision, and I can confirm that we are on track to safely deliver first gas in 2027, within the announced budget of up to 4 billion euro.

We have achieved great progress and some highlights for me include:

- the awarding of all major execution contracts, indeed over 90 percent of the execution budget is now committed;
- engineering is on track;
- we have cut first steel on the platform topsides in Indonesia and plan the jacket for later this year;
- the Transocean Barents rig is currently in Spain, being configured for mobilization and passage under the Bosphorus bridge and all key services contractors are preparing for spudding our first well in 2025.

Let me briefly remind you of some of the technical details of the development concept.

The project includes the development of two biogenic, dry, natural gas fields: Domino, the larger field, is located in a water depth of approximately 1,000 meters, while Pelican South is shallower, located at approximately 120 meters. The fields will be produced in parallel, both being connected to the shallow water platform.

Domino is expected to produce from six wells, via two subsea production systems. Pelican South from four wells, via one subsea production system. These systems are connected via a combination of rigid and flexible pipelines and umbilicals to the shallow water platform. The

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pipeline from Domino is continuously, direct electrically heated, a reasonably novel technology in the industry, ensuring flow assurance reliability and high production system availability.

The unmanned shallow water platform is where gas processing will take place. The process is simple, namely dehydration to delivery specification. The platform will generate its own power and will operate at the highest safety and environmental standards. The entire infrastructure will be operated remotely from onshore, through “Digital Neptun” comprising various digital twins. This allows the constant monitoring and control of processes that optimize production, energy efficiency, emissions and help deliver the low production cost of around 3 dollars per barrel of oil equivalent.

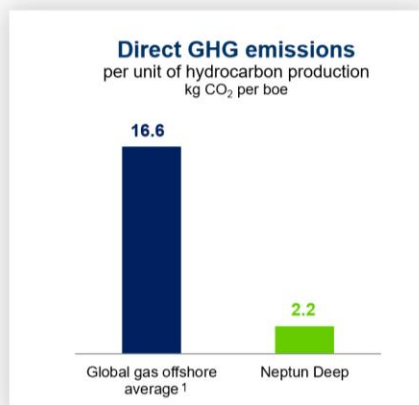
Once dehydrated to sales gas specification, the gas is transported via a 160-kilometer pipeline to the shore, where it will pass under the near shore, via a micro tunnel, to the natural gas metering station at Tuzla and then enter into the national gas transmission network.

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Neptun Deep

Very low carbon intensity operations by industry standards



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

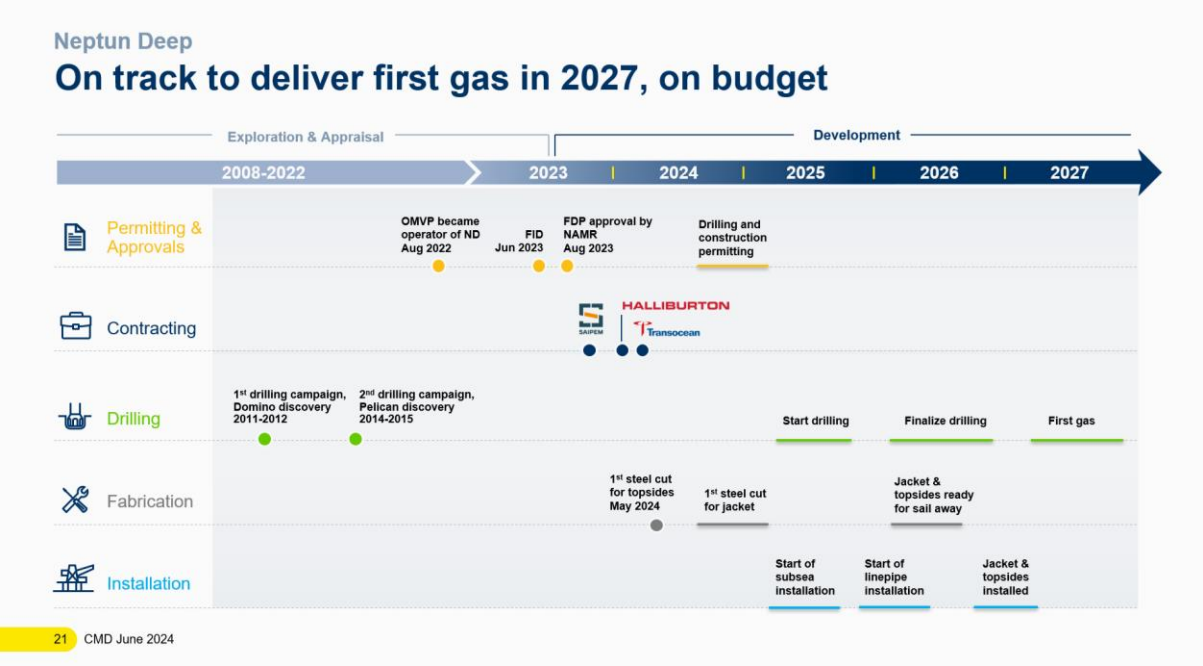
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At plateau production, the carbon footprint of Neptun Deep operations is expected to be around 2.2 kilograms of CO₂ per barrel of oil equivalent, almost 8 times lower than the industry average.

Depletion drive, using the natural pressure from the reservoir to transport the gas to shore, eliminates the need for gas compression. The natural gas discovered is of very high purity – dry, biogenic gas with a composition of 99.5 percent methane and therefore needs very little processing.

Neptun Deep will contribute to approximately half of our more than 70 percent reduction target, in Scope 1 and 2 carbon intensity, in E&P by 2030.

The execution plan of this project takes into account impacts on the environment and local communities. As part of the development, we conducted a full Environmental Impact Assessment (EIA), including detailed studies on the environment, health, climate change, and biodiversity. With the mitigations proposed by the project, the EIA, and Appropriate Assessment, concluded that the Neptun Deep project does not induce any significant impact on environmental factors and the socio-economic environment.



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As I said earlier, Neptun Deep is on track to deliver first gas in 2027. Let me briefly highlight some of the key milestones of the project.

From 2008 to 2015, the highly successful exploration and appraisal campaign on Domino and Pelican, which included two 3D seismic acquisition campaigns and the drilling of eight wells, delivered the positive data necessary to declare a joint development commercial.

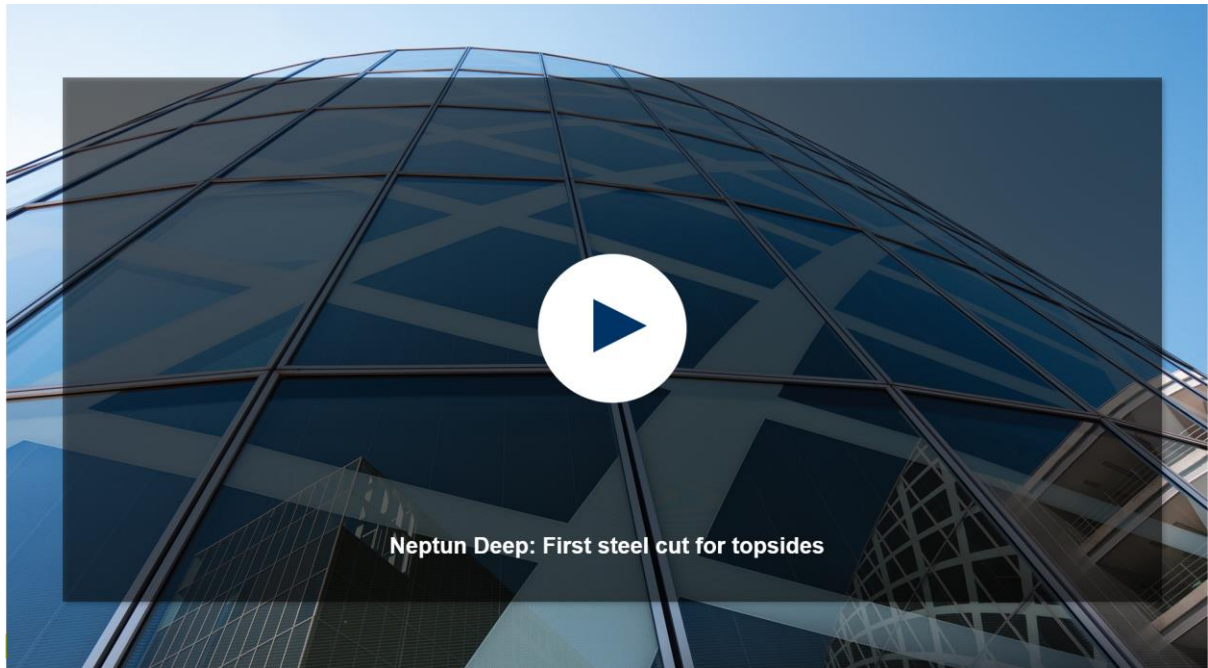
In August 2022, OMV Petrom became operator, and in June last year we took the final investment decision, with approval for the field development plan by the regulator received in August. Up until FID, total gross investment for the project was around 1.5 billion euro, of which 50 percent was our share.

We have covered our project achievements to date earlier. The next steps are outlined in this slide and are:

- the continued delivery of the permitting plan, following the regulatory processes, and aligned to our execution strategy;
- the first steel cut for the platform jacket in Italy in the third quarter of this year;
- commencement of construction works on the natural gas metering station in Tuzla in the fourth quarter;
- rig mobilization for the start of drilling next year;
- the continuation of platform topsides fabrication in Indonesia, for completion in 2026;
- installation of the platform, pipeline and subsea infrastructure in the Black Sea through 2025 and 2026;
- and, finally, the hook up and commissioning activities leading to first gas as planned in 2027.

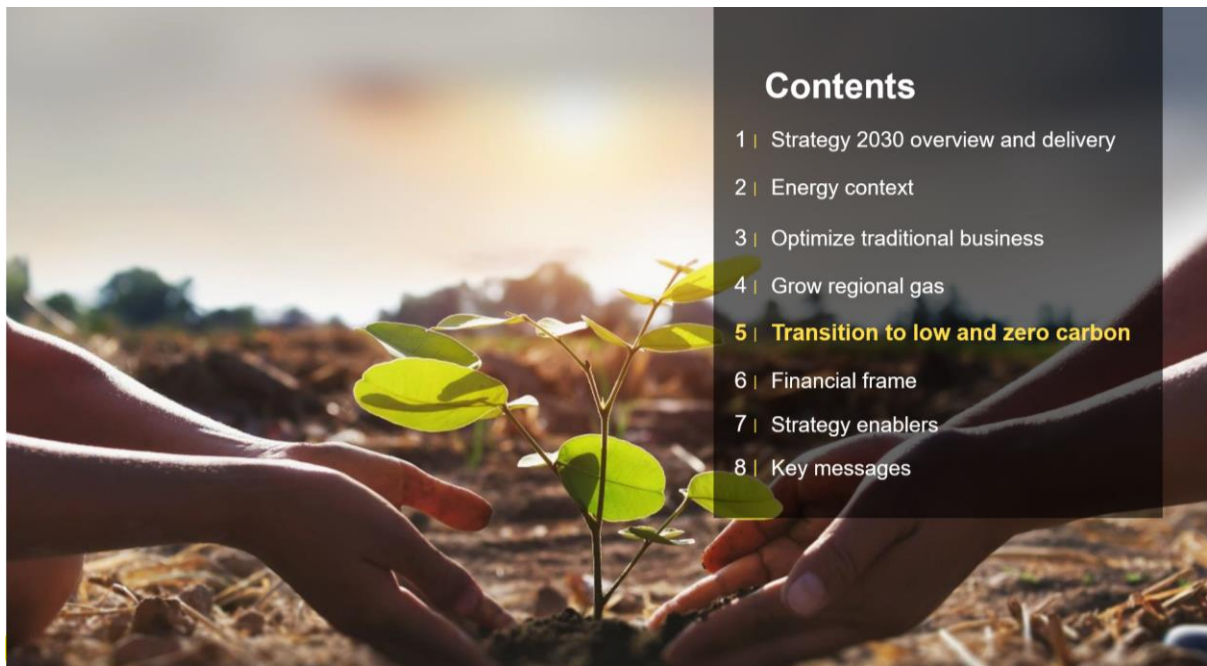
We have exciting times ahead and I am committed to deliver this project safely, on time and on budget.

Ladies and Gentlemen, before handing back to Christina, I invite you to watch a movie from the first steel cut ceremony for the platform topsides, which took place this May in Indonesia.



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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

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Thank you, Martin.

Let me continue with the third pillar in our 2030 Strategy – **the low and zero carbon projects**.

I will start with renewable power, where we are increasing and accelerating our growth plans. We now target around 2.5 GW of solar and wind capacity to be installed by 2030, doubling our previous target of more than 1 GW (both including partnerships). This is expected to translate into 4.7 terawatt-hour yearly net electrical output to be obtained in partnership, of which 2.4 terawatt-hour is net to OMV Petrom.

Our portfolio is built from a mix of M&A and organic projects, taking advantage of Romania's high solar and wind potential and, wherever possible, EU funds. Our entry in the early stages of these large-scale projects is expected to generate double-digit internal rates of return.

Building this position in renewable power provides us with certain portfolio advantages that we can benefit from, in particular integration with our Brazi power plant and green hydrogen production. We are also looking into new technologies, such as power storage, with focus on batteries and hydro pump storage and we will assess the asset rotation optionality of our portfolio.

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Decarbonizing customers' transportation: SAF/HVO

Becoming the first major producer of renewable fuels in SE Europe

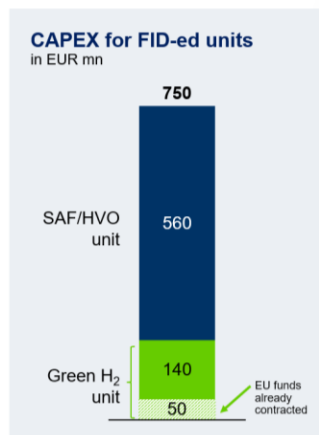
FID taken for:

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



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

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Another segment where we plan to have a significant contribution is the decarbonization of transportation. In this respect, we are preparing our refinery for the increased renewable fuels demand in the region.

In short, our aim is to position Petrobrazî as the first major producer of sustainable aviation fuel and renewable diesel in South-East Europe by 2028.

Last week we announced the final investment decision for a 250 kiloton-per-year capacity to produce sustainable aviation fuel, also known as SAF, and hydrotreated vegetable oil or HVO. The high flexibility of the installation will allow us to adjust the product mix according to market demand and available feedstock.

We have already taken the first steps towards ensuring the necessary inputs and have secured 80 percent of the feedstock for the first 8 years.

We also took the final investment decision for two electrolyzers totalling 55 MW capacity, ensuring around 70 percent of the necessary hydrogen input for the SAF/HVO unit. These projects will benefit from 50 million euro EU non-reimbursable funds.

Our goal is to produce green hydrogen for own use by 2030, relying on the available EU funding options and in line with the regulated renewable fuels of non-biological origin targets.

At the same time, we will continue to invest in renewable fuels by aiming to increase biofuels production with an additional 50 thousand tons per year capacity until the end of the decade. This will lead to a total of 300 thousand tons per year. This is a change of pace compared to our initial plan of reaching 600 thousand tons per year total biofuel capacity by 2030, reflecting the technology maturity level and market developments.

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Decarbonizing customers' transportation: E-mobility

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

~160



EU funds already contracted

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

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Meeting net-zero targets as a society means not only changing the supply mix in terms of carbon content, but also transforming the demand mix.

Currently, below 1 percent of the total car fleet in Romania is made up of electric vehicles. This is expected to rise to around 10 percent by 2030. Our plan is to build the infrastructure needed to support this change in future mobility.

Capturing market and available EU funding opportunities, we now aim to have more than 5,000 charging points by 2030 and thus become the largest provider of e-mobility services in Romania. We will achieve this by leveraging our dual brand strategic value proposition and also by stepping outside of our filling stations and focusing on other strong margin market segments.

Once again, our integrated business model plays an important role, with significant integration potential between our e-mobility offer and green power generated from our renewables portfolio. The charging points in our network will be supplied with our own green power production.

We have also launched an international e-mobility card offer which will enable us to position ourselves as a preferred B2B partner for electric fleets and consolidate our position as the first choice mobility provider in Romania.

New energy technologies

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

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Our ambitious decarbonization plans go beyond renewable power, biofuels and e-mobility as we continue to look at emerging technologies.

Carbon capture and storage is expected to play a critical role in reducing emissions, especially for the hard-to-abate industries. Our current focus is on securing partnerships with major players in the heavy industry.

We are uniquely positioned to become a CO₂ storage provider, leveraging our core E&P technical capabilities. In addition, we have high-potential opportunities within our portfolio, and the financial capacity to exploit them. Therefore, we have put forward a CAPEX frame of more than 1 billion euro and we target to store around 2 million tons of CO₂ per year by 2030.

CCS has a key role to play in decarbonization, however the pace imposed by recently approved regulations at EU level is challenging. While we are working with our stakeholders to make CCS projects commercially viable, the development of CCS projects requires high investments, fit for purpose regulatory framework and public acceptance.

Besides CCS, we are assessing the potential for other low and zero carbon technologies, such as hydrogen, energy storage, geothermal energy and biogas.

Hydrogen remains a technology to watch closely with strong European ambitions for decarbonization, both for mobility and for industrial use. Given our equity gas position going forward, we are exploring options for low-carbon hydrogen production from natural gas.

Renewable power can be naturally complemented with power storage activities enabling the supply of baseload products to customers, alleviating concerns around intermittency from renewable power production, while helping to consolidate our market position and increase value.

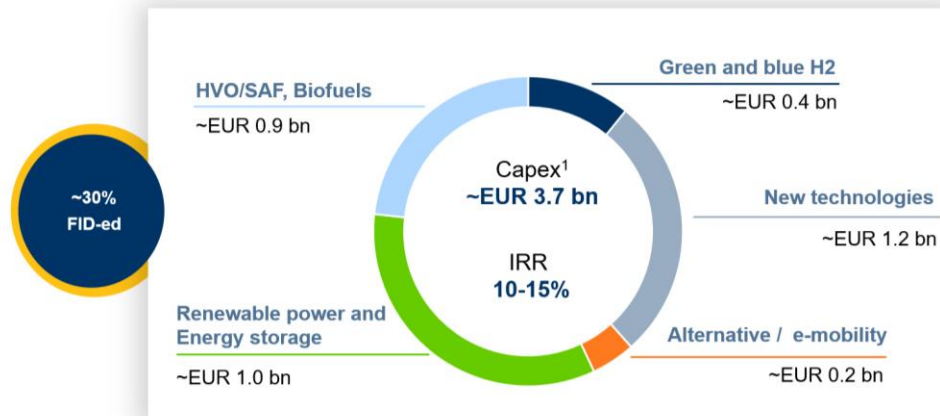
In addition, we are also investigating opportunities in geothermal energy and in the biogas value chain, as means to support our decarbonization efforts and to tap into additional value potential.

Public funding, partnering with key stakeholders to ensure profitability and to stimulate demand, and technology and infrastructure development are all critical to unlock these.

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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

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Our ambitions in the low and zero carbon business are backed by substantial investments over the course of the decade.

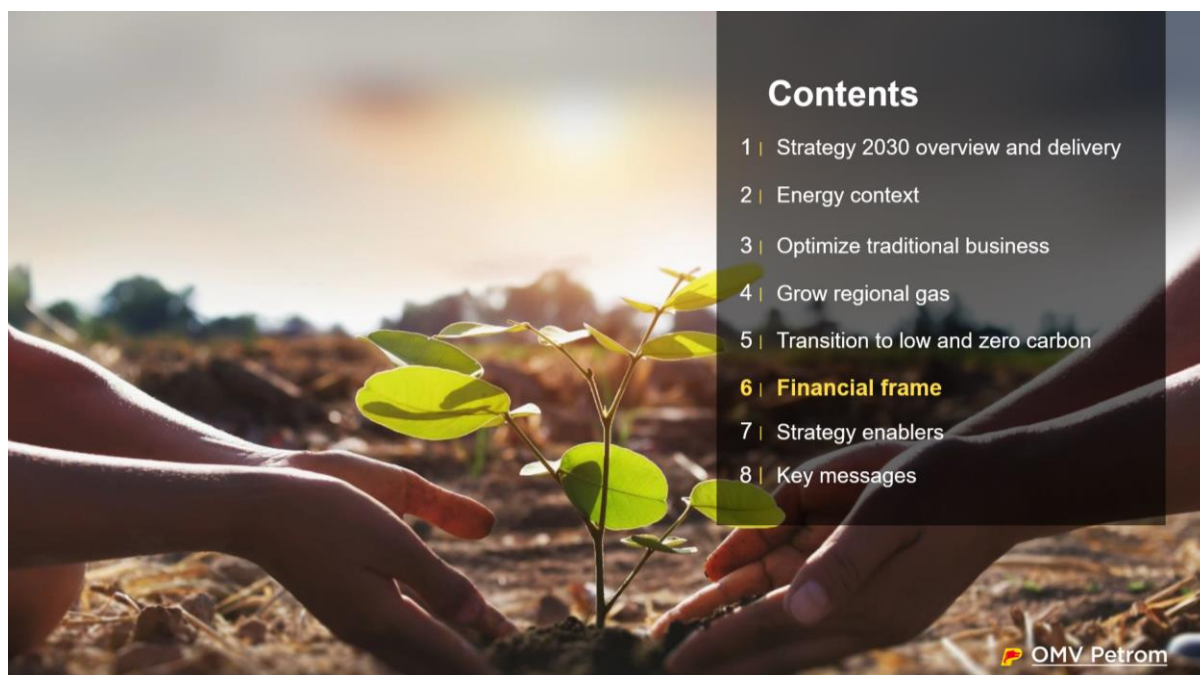
By 2030, we plan to invest around 3.7 billion euro in low and zero carbon projects, accounting for 35% of our total CAPEX, the same with the initial target. Most of this CAPEX will be spent starting this year until the end of the decade.

Since the end of 2021 we have focused on building our project portfolio and have already taken the final investment decision for around 30 percent of this 3.7 billion euro.

While we believe that contributing to a world with net zero emissions is the right thing to do, we are also confident that we can generate attractive, double-digit returns from these investments.

The allocation of CAPEX depends upon the development of the necessary regulatory framework, the availability of EU funds and the pace and the pace of the technologies we are targeting. We aim to maintain flexibility amongst our low and zero carbon projects.

I will now hand over to Alina, our CFO, who will guide you through the updated financial frame of our strategy.



Market context

2022-2023: Resilient financial frame despite market upheaval

Base case prices revised upwards ¹	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/tCO ₂	70 – 140	↗

¹ vs Strategy 2030 assumptions announced in December 2021



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Thank you, Christina, and a warm welcome from my side.

Ladies and Gentlemen, the past two and a half years have been very challenging, bringing events we could not have envisaged in December 2021, when we first presented our Strategy 2030.

In addition to the human tragedy caused by war, a major energy supply security crisis has been triggered, sending commodity prices to record highs, with wider implications not only for the energy system, but also for the global economy.

EU governments responded with administrative interventions to protect consumers. The local market had the additional challenge of frequent and multiple changes in the fiscal and regulatory sector specific environment.

Consequently, more than two years into our strategy cycle, we are revising upwards the assumptions for the main drivers of our financials.

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Financial frame

Profitable investments drive strong financial performance



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

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Let me remind you of the three key elements of the financial frame for our Strategy 2030: rigorous capital discipline, strong financial performance, and attractive returns to shareholders.

The first element of our financial frame, rigorous capital discipline, refers to capital allocation within strategy pillars, ensuring appropriate returns and payback periods, while considering strategic and operational risks and opportunities. With reference to returns, we increase our minimum internal rate of return to double digit, from the previous 9 percent.

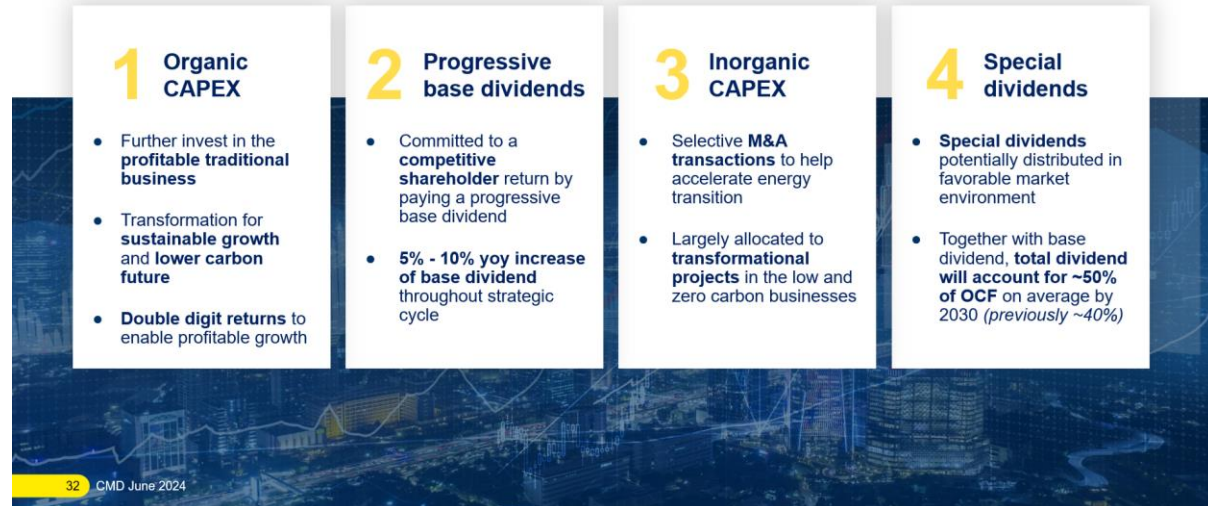
The second element of our financial frame, strong financial performance, ensures that we deliver competitive operational profits in each of our strategic pillars and business segments. Compared to December 2021, we increase our overall return on capital employed to around 15 percent, from 12 percent previously.

The third element is referring to attractive returns to shareholders.

In addition to our competitive growth in base dividend per share, we come today with additional guidance for yearly allocation to dividends aimed to be between 40 and 70 percent of OCF, this including base and discretionary special dividends, while maintaining gearing ratio below 20 percent.

Capital allocation

Company's transformation supports higher shareholder returns



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The goal of our financial frame is to enhance shareholder value and returns. In preparing our financial strategy, we have set a sound capital allocation policy with clear priorities.

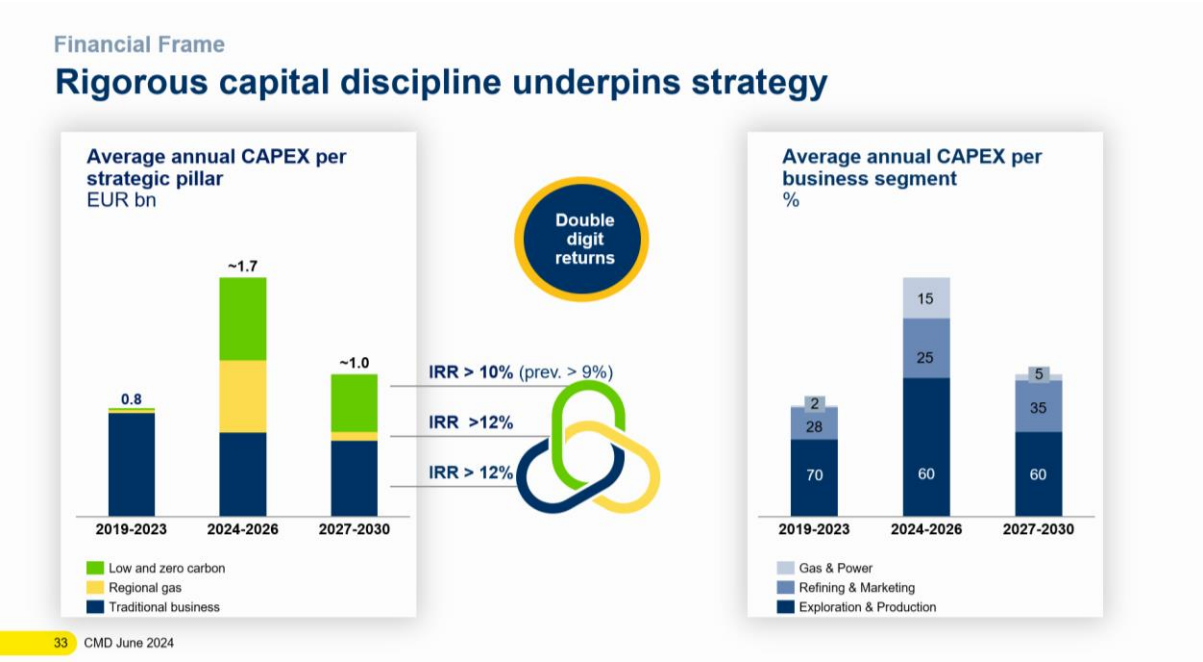
First, we will invest in our organic portfolio. Our E&P traditional business is highly profitable, including projects with returns well above the 12 percent limit. Furthermore, we will ensure healthy double-digit IRRs for our low and zero carbon projects.

Second, we will reward our shareholders through the progressive base dividend. We are committed to increase our base dividend per share by 5 to 10 percent per annum over the Strategy 2030 cycle. This was already proved for the past three years, the increase being at the upper limit of this interval.

Third, we will pursue selective inorganic CAPEX to accelerate our transformation.

And fourth, we will distribute special dividends.

When it comes to total dividends, base plus special, we aim to distribute 50 percent of our operating cash flow to our shareholders on average over the Strategy period. This is an increase from the 40 percent previously indicated when we launched our Strategy 2030.



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I will now go into more details on the first element of our financial frame.

We are set to be the largest Romanian private investor in the energy transition, with a total investment plan of 11 billion euro, of which around 20 percent is dedicated to regional gas growth and around 35 percent to low and zero carbon businesses.

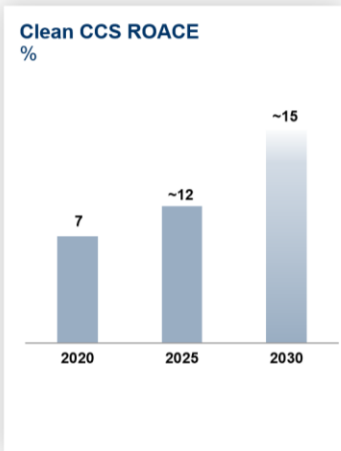
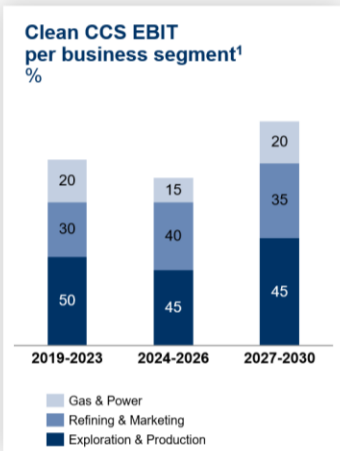
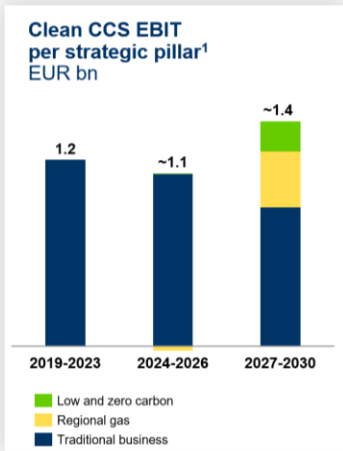
So far, in 2022 and 2023, we spent 1.7 billion euro, mostly to optimize traditional business, while in 2024 we entered the most intensive investment period in the history of the company.

We will invest on average around 1.7 billion euro CAPEX per year until 2026 and around 1 billion euro per year for the following four years. This represents an acceleration compared to our plans for the first half of the decade announced in 2021 and is mainly due to progress of renewables and e-mobility projects.

Capital discipline at the project level is based on strong governance, interim monitoring of projects and post-investment reviews. We focus on selecting the most competitive and resilient projects. We ensure healthy returns, above 12 percent for traditional and regional gas growth projects, while for energy transition projects we aim to achieve above 10 percent unlevered IRRs.

Financial Frame

Delivering strong financial performance across the business



¹ Adjusted for solidarity contribution recorded in 2023

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Looking now at the financial performance, our Clean CCS EBIT will see a significant increase by the end of the decade, mostly due to regional gas and low and zero carbon projects.

Our traditional business will continue its strong performance, generating cash flows to support competitive dividend distribution and investments in a lower carbon future. In the second part of the decade, Neptun Deep will also start producing, contributing to the Clean CCS EBIT with approximately one third in 2030.

In 2024-2026, Clean CCS EBIT will average around 1.1 billion euro per year, mainly generated by the traditional business. Afterwards, the Group Clean CCS EBIT is expected to increase, to an average of around 1.4 billion euro. By 2030, approximately half of our Clean CCS EBIT will come from Neptun Deep and low and zero carbon projects.

The R&M Clean CCS EBIT is expected to gradually increase by 2030, with Retail accounting for approximately two thirds on average, reflecting higher retail sales volumes, broadened mobility services and higher non-fuel business.

The Clean CCS ROACE will progressively increase to around 15 percent in 2030.

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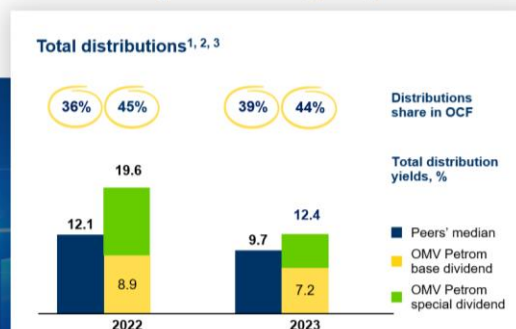
Living up to our promises

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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Moving to the third element of our financial frame, we are maintaining our ambition to offer highly competitive dividend growth.

And yesterday we reinforced our existing dividend policy, with a stronger dividend guidance. We now aim to distribute between 40 and 70 percent of our operating cash flow each year by 2030. The total dividends, including base and special, are expected to account for approximately 50 percent of the operating cash flows on average for the period 2022-2030 in a base case price scenario. This represents an increase compared to our previous guidance of 40 percent of the operating cash flows allocated to dividends for the strategy cycle.

Consequently, cumulative dividend distribution for the period 2022-2030 almost matches our current market capitalization, in the base case price scenario, which indicates the attractiveness of our shares over the course of the strategy cycle.

Since the Strategy 2030 was announced, we have consistently delivered on our commitment to shareholders.

For the past three years, the base dividend has increased by 10 percent year-on-year, at the higher end of our dividend guidance.

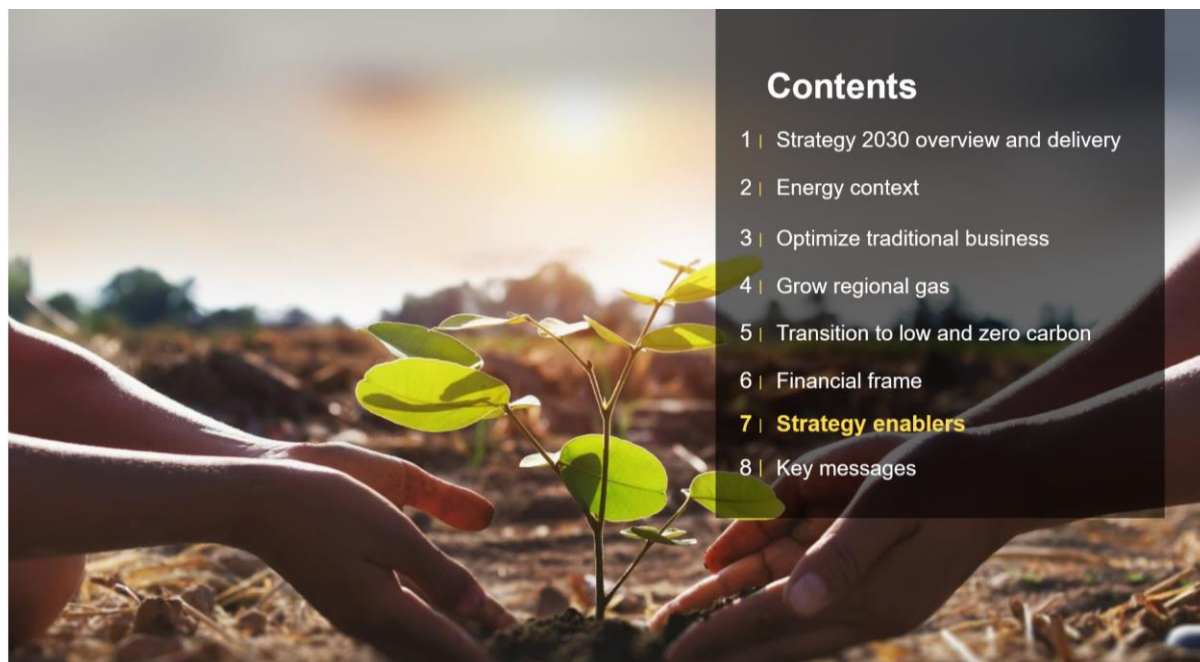
Yesterday, we announced the details regarding the special dividend to be paid this year. This will be the third special dividend in a row to be distributed by OMV Petrom and, together with the base dividend already paid this year, will translate into a total dividend yield of 12.4 percent, calculated with previous year end closing price.

The proposed dividend is subject to the approval of the General Meeting of Shareholders, which will take place at the end of July.

We highlight that our distributions' share in OCF and the dividend yield are very competitive in comparison with our peers' for both reference years 2022 and 2023.

To sum up, on the basis of rigorous capital discipline, strong financial performance and attractive dividend distribution, we believe our financial frame enables a competitive value proposition for our shareholders while supporting the growth of our company.

With this, I will now hand over to Christina, for the closing remarks.



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



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Thank you, Alina. I wanted to touch on a couple of fundamental enablers to delivering our strategy.

First, our transformation journey is enabled by digitalization, which is a driver of value and a catalyst for our transformation. We are dedicated to excellence in business operations through simplification, standardization, and automation.

As we embrace the digital era, our investments in mobile platforms and self-service innovations empower our clients with greater convenience and control. We believe that data is a critical strategic enabler, and we will continue to leverage its power through Advanced Analytics and AI. Our efficient processes and state-of-the-art technologies are essential for safeguarding our people, assets, and the environment.

Second, we strongly believe that our strategy can only be brought to life by our people. We are proud of our highly motivated and diverse workforce, that values traditional skills, while preparing for the future. In 2023, we measured employee engagement for the second consecutive year, maintaining very high levels. Collaboration with our new energy transition partners is leading to organizational evolution through knowledge transfer, resource optimization and skill enhancement.

We are committed to grow our talent through intensive upskilling, with 75 percent of our employees undertaking digitalization or energy transition training in 2023.

We will continue to evolve our organizational culture by living our core values launched in 2022 — We care, We're curious, We progress. We foster a culture of respect, learning, and decision-making, ensuring a sustainable and successful future.

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OMV Petrom Strategy 2030

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



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Let me now conclude our presentation.

Our Strategy 2030 has demonstrated its resilience in a highly volatile macro environment. The Strategy we presented to you in December 2021 remains the right one, with some adjustments to reflect the significant macro changes we've experienced since then: more rapid build out in renewables, more ambitious targets in e-mobility, slower pace in biofuels, and higher dividend distributions.

Since 2021, we have made good progress: Neptun Deep, our flagship project, is moving towards first gas in 2027. This is crucial in securing our sustainable long-term growth, by generating high profitability, that will facilitate new investments and attractive shareholder returns.

We have prepared a strong pipeline of low and zero carbon projects, which will support our decarbonization ambitions. For approximately 30 percent of these projects, we took the final investment decision and entered the execution phase.

We have and will continue to deliver highly attractive shareholder returns, based on a strategy that enables our transformation for a lower carbon future.

And our highly experienced team is turning this strategy into reality, transforming our company, providing decarbonization solutions to our customers, supporting Romanian society on its path to a carbon-neutral future and creating sustainable long-term value for all our stakeholders.

You are now invited to watch a short movie about our Strategy 2030 update. Afterwards, all the Executive Board members, as well as Martin will be available to take your questions.

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