



OMV Petrom Strategy 2030

Good afternoon, Ladies and Gentlemen, and welcome to OMV Petrom's Capital Markets Day, organized with the purpose to share with you our strategic directions for 2030.

Safety is our top priority so may I start by stating that we have taken all of the required measures to ensure the protection of the people onsite at the studio, including testing.

Please note that starting with January 1, 2022, OMV Petrom's business segments will be renamed as follows: Upstream will change to Exploration & Production; Downstream Oil to Refining & Marketing, and Downstream Gas to Gas & Power. Our strategy presentation already reflects these changes.

Our speakers today



Chris Veit
EB Member
Exploration & Production



Christina Verchere
CEO
Presenter



Radu Caprau
EB Member
Refining & Marketing



Alina Popa
CFO
Presenter



Franck Neel
EB Member
Gas & Power

Our speakers today

This event will last approximately 2 hours. During the first hour, Christina Verchere, Chief Executive Officer and President of the Executive Board will give you details of our new strategic directions and targets.

Alina Popa, our Chief Financial Officer and member of the Executive Board, will present OMV Petrom's new financial frame.

In the second part of the event, we will have a Q&A session, when Christina and Alina will be joined by Christopher Veit, Executive Board Member responsible for Exploration and Production, Radu Caprau, Executive Board Member responsible for Refining and Marketing, and Franck Neel, Executive Board Member responsible for Gas and Power.

If you want to ask a question, please register by using the 'raise hand' function in Zoom during the presentation or the Q&A session.

Today's presentation and script are available on our website, in the Strategy section.

Disclaimer

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None of the future projections, expectations, estimates or prospects in this presentation, including (without being limited to) net zero emission target, EBIT target, dividend, production evolution, price assumptions in base and downside scenarios should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared or the information and statements contained herein are accurate or complete. By their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control, including (without being limited to): (a) price fluctuations and changes in demand for Company's products; (b) currency fluctuations; (c) drilling and production results; (d) reserves estimates; (e) loss of market share and industry competition; (f) environmental risks; (g) changes in legislative, fiscal and regulatory framework; (h) economic and financial market conditions in countries of operation; (i) political risks; (j) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus); and (k) changes in trading conditions, that could cause the Company's actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. As a result of these risks, uncertainties and assumptions, you should in particular not place reliance on these forward-looking statements as a prediction of actual results or otherwise. This presentation does not purport to contain all information that may be necessary in respect of the Company or its shares and in any event each person receiving this presentation needs to make an independent assessment.

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Disclaimer

I also draw your attention to the cautionary note regarding forward-looking statements at the beginning of this presentation.

And now, without further ado, let me hand over to Christina.



Slide 4: Strategy overview

Good afternoon, ladies and gentlemen, and a warm welcome to our Strategy 2030 presentation.

Today we are embarking on a path to transform to a lower carbon future. This is our ambition, this is how we see the future of our company and with that our contribution to the future of Romania's energy sector.

The future builds on an existing, very solid foundation. Our integrated business model, the traditional assets, developed by our predecessors, to whom we are respectfully grateful, our know-how, as well as our key role in the Romanian economy are the groundwork of our strategy.

We all see how fast the world is changing around us and it will continue to do so over the coming years. And yet, even in the midst of many uncertainties, we know this to be true: we will grow our business, provide more energy with less emissions, increase the rewards to our shareholders, help our customers decarbonize and we will make our employees proud to be part of this journey.

By doing all these, we are assuming a leading position in the energy transition across the region where we operate - and we will do our very best to live up to this ambition.

We recognize climate change as one of the most important global challenges as well as opportunities of today and we support the goals set forth by the Paris Climate Change Agreement. To this end, sustainability is fully embedded in our strategy.

OMV Petrom: transforming for a lower carbon future

- ▶ **We will lead the energy transition in South-East Europe**, capitalizing on emerging market opportunities
- ▶ **Romania is among the fastest growing economies in Europe**, driving increasing energy demand
- ▶ OMV Petrom is well placed to meet this demand with **lower carbon Black Sea gas** and significant investment in **renewable power, biofuels, alternative mobility and new technologies**
- ▶ We are committed to achieve **Net Zero operations by 2050**
- ▶ By 2030 **we will reduce the carbon emissions of our operations by ~30%¹**, gas will make up 70% of our hydrocarbon production and **~35% of our capex will shift to low and zero carbon business**
- ▶ Combined with **a disciplined approach to capital allocation**, we will generate **significant free cash flow with strong growth in profits** – supporting our investments across the business and delivering strong returns for shareholders through the decade
- ▶ **We maintain a relentless focus on our stakeholders**: employees, communities, customers and shareholders

Starting with January 1, 2022, OMV Petrom's business segments will be renamed as follows: Upstream to Exploration & Production; Downstream Oil to Refining & Marketing, and Downstream Gas to Gas & Power. Figures on this and the following slides are rounded, and they may not add up. In this presentation Clean CCS EBIT refers to Clean CCS Operating Result ¹ Scope 1 and 2 emissions; reduction vs 2019

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Slide 5: OMV Petrom: transforming for a lower carbon future

Our strategic ambition for 2030 is to lead the energy transition in South-East Europe, capitalizing on opportunities in our emerging markets. Our objective is to secure sustainable long-term economic growth and generate healthy cash margins, that will facilitate new investment and attractive shareholder returns.

Romania is expected to remain one of the fastest growing economies in Europe and we are well positioned to capture this growth. To do so, we will put forward the largest private investment plan in the Romanian energy sector, totalling 11 billion euro.

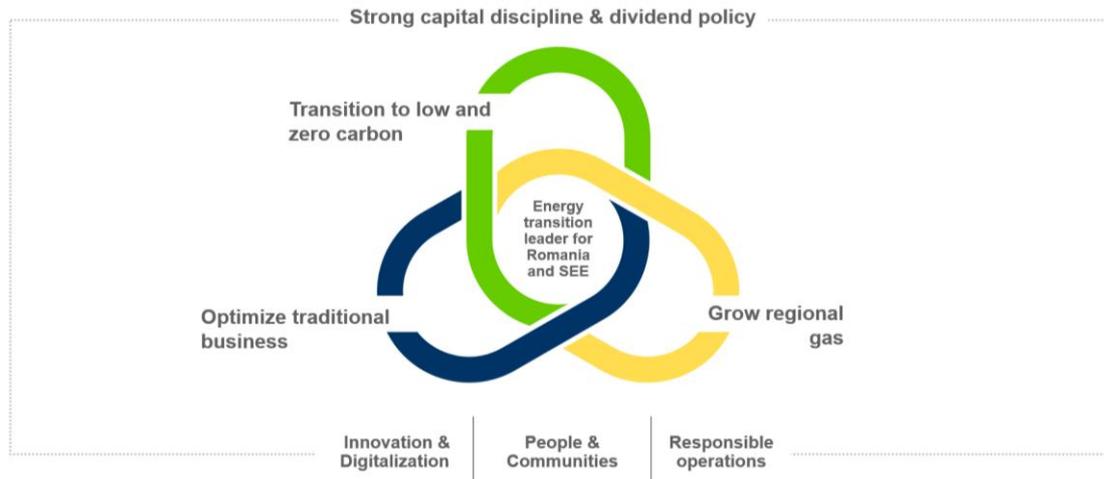
Our purpose is to transform our company and support Romania in achieving its climate change objectives.

By 2030, we target a 30% reduction in the carbon intensity of our operations compared to a 2019 baseline. Please note that we have elected to use 2019 as benchmark, to remove the impact of the COVID-19 pandemic crisis in our comparisons.

We also intend to enlarge the share of natural gas in our hydrocarbon production to about 70%, as we see natural gas as a key enabler for a successful energy transition in Romania. We will do this while increasing our investments in low and zero carbon solutions to a cumulative 3.7 billion euro.

At the same time, thanks to our disciplined allocation of capital, and by targeting to more than double our earnings, we will be able to offer our shareholders highly competitive growth in the base dividend and, potentially, special dividends along the way.

OMV Petrom Strategy 2030: Transforming for a lower carbon future



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Slide 6: OMV Petrom Strategy 2030: Transforming for a lower carbon future

To better understand our plans, let's have a look at the three complementary pillars of action on which our strategy is based, namely: transition to low and zero carbon business, grow our regional gas portfolio, and optimize our traditional business.

Let me go into more detail. Firstly, transitioning to a low and zero carbon business means that we will innovate, develop and introduce new low-emission products to generate value for our business.

In terms of operations we target being carbon neutral by 2050. This is an ambitious goal which we are confident we can achieve in several steps. The first step sees us set intermediate targets for 2030 to reduce Scope 1-2 GHG emissions by approximately 30% compared to 2019.

Secondly, we will grow our regional gas portfolio. Which, as many of you know, is focused on the Black Sea. This pillar is mainly driven by Neptun Deep, which will deliver game changing growth. This intertwines with the first pillar, as it will also transform the oil-gas mix in our E&P portfolio.

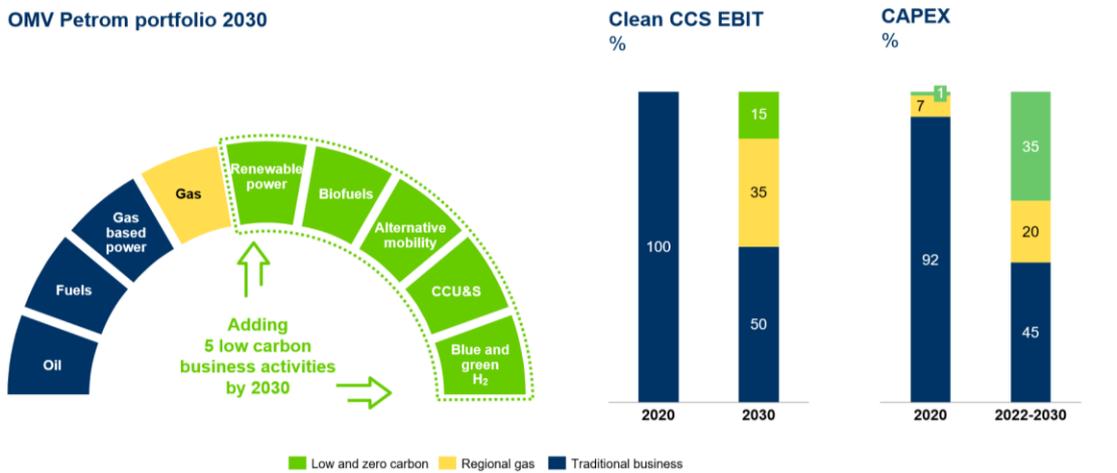
And finally, we will optimize our traditional business. We will focus on value over volume, realizing operational excellence across all business segments. In essence we will capitalize on our integrated business model and ensure security of energy supply.

Our strategy builds on our strong track record of implementing new projects, while maintaining a strong capital discipline and rewarding our shareholders.

Our company has an enormous responsibility to all our stakeholders to implement measures to reduce our carbon footprint, to position for a lower carbon future and to contribute to a successful energy transition in Romania and in the wider region in which we operate.

We will achieve all of these by leveraging innovation and digitalization, operating responsibly and always keeping in focus our people and our communities.

OMV Petrom: Building a diversified, integrated energy transition business



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Slide 7: OMV Petrom: Building a diversified, integrated energy transition business

Now let's see what our company will look like in 2030.

As economies move away from fossil fuels, a wide array of new technological solutions and business innovations are emerging.

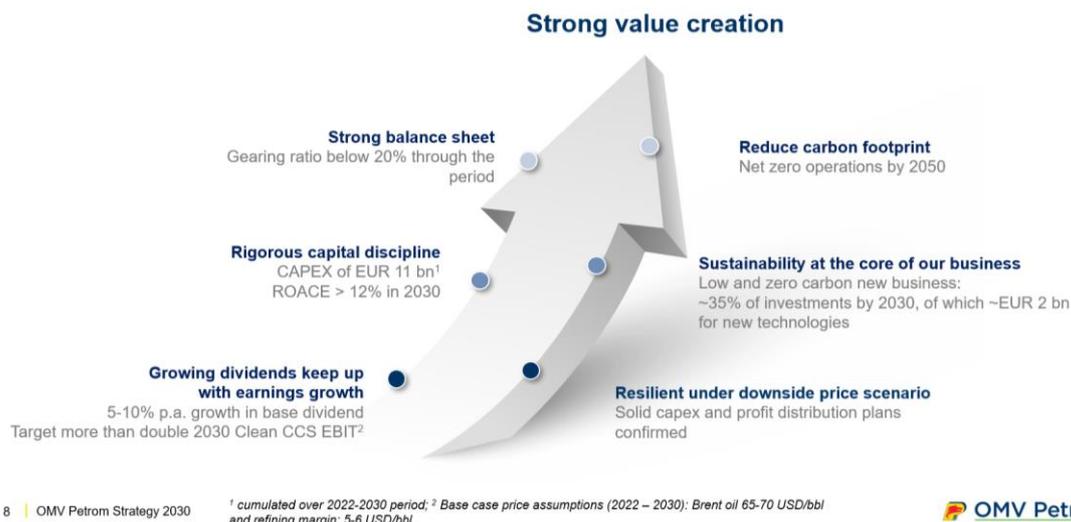
By 2030, we are targeting the addition of five new low carbon activities to our portfolio: renewable power generation, biofuels, alternative mobility, carbon capture and storage and hydrogen.

Combined, these will account for 15% of our 2030 Clean CCS EBIT and represent an estimated 35% of our cumulated CAPEX.

Regional gas growth, including our flagship project Neptun Deep, will generate one third of our Clean CCS EBIT by 2030, but account for only one fifth of our CAPEX.

By 2030, we expect that the cumulated investments allocated to our traditional assets to have decreased from nearly 100% to about 45%, while generating an estimated 50% of total Clean CCS EBIT in 2030.

OMV Petrom investment proposition: growth, dividends and sustainability



Slide 8: OMV Petrom investment proposition: growth, dividends and sustainability

Our proposition to shareholders is clear: growth in investment, increase in profitability and dividends - all while securing a sustainable long-term business through our energy transition.

We will maintain a disciplined capital approach, while investing close to 11 billion euro and achieving a ROACE of more than 12% in 2030.

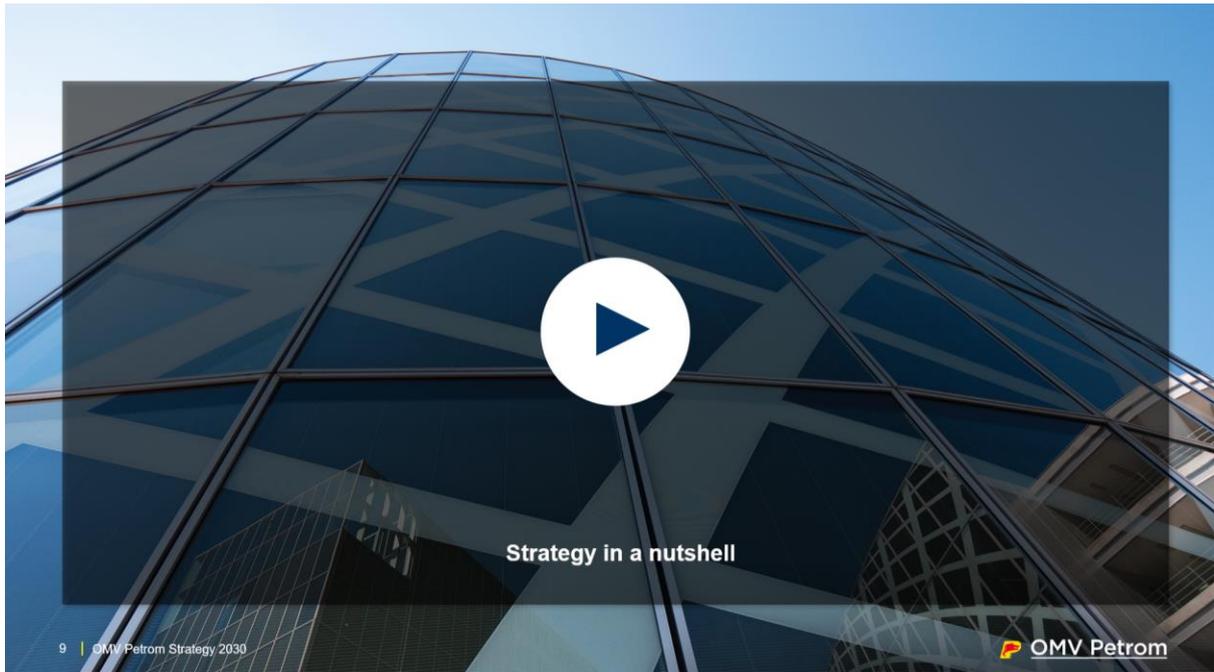
We target to more than double our Clean CCS EBIT in 2030 compared to 2020 and are confident that this will allow us to increase base dividends by 5 to 10% per annum over the decade, in line with profits.

Sustainability remains at the core of our actions, as mitigating climate change is a strategic priority for our business, and we are committed to be part of the solution for the transition to cleaner energy.

Our long-term goal is to achieve net zero operations by 2050. We target to reduce Scope 1 to 3 intensity emissions by about 20% compared to 2019.

To help achieve this, we plan to invest approximately 2 billion euro in innovation and new technologies, mainly in hydrogen and carbon capture and storage. In total, we expect that about a third of our cumulated investments will be into low and zero carbon new businesses.

Let me pause now for a moment, and share a short video which captures our 2030 strategy for a lower carbon future.

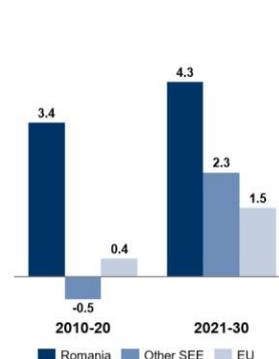


Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

European energy environment is going through significant transformation



Romanian GDP per capita set to grow¹ CAGR, %



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¹ Source: EU Fit for 55 program; Eurostat, the IMF and internal estimates; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece

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Slide 11: Romania is one of Europe's fastest growing economies, in a rapidly changing energy context

Now, let's look at the market context that underpins our new strategy.

Romania's fast growing economy is a key driver of energy demand and we are ready to capture this opportunity.

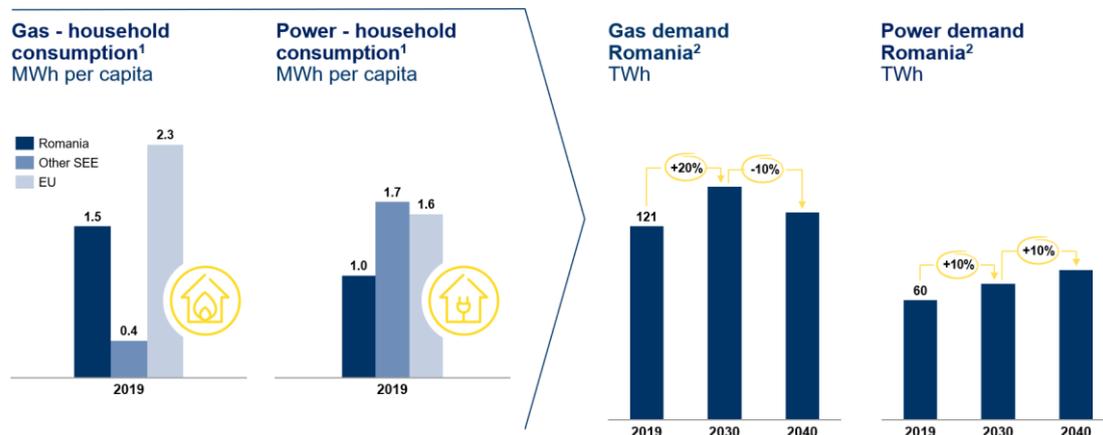
According to the European Commission, Romania is forecast to experience average annual GDP growth rate of close to 4% during this decade, above other countries in our region, and indeed, the EU as a whole. In short, we all know that higher GDP growth means more disposable income, and with that ever-increasing demand for energy.

While the demand for energy is expected to rise, so too is the demand from our customers to decarbonize.

The Fit for 55 package has opened a new chapter in the fight against climate change, setting new challenges for many industries and for society as a whole. At the same time, ensuring a stable and secure supply of energy remains a high priority on the global agenda.

Consequently, to meet the needs of our developing economy, the Romanian energy sector must focus on transitioning to more sustainable solutions at a faster pace.

Strong growth in energy demand in Romania to 2030



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¹ Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; Source: Eurostat
² 2019 gas and power demand statistics based on ANRE/Transelectrica official data; gas and power estimates based on internal data and forecasts



Slide 12: Strong growth in energy demand in Romania to 2030

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

Gas demand in Romania is expected to grow by 20% by 2030 compared to 2019.

This growth is supported mainly by new gas-fired power generation capacities coming online, as well as gradual increase in household demand, supported by governmental incentives for extended grid connections. All the while, industrial demand will decline gradually due to improved energy efficiency.

Post-2030, domestic natural gas consumption is estimated to decrease, as lower operating rates for gas-fired power plants are forecast, while the share of renewable sources in the electricity mix increases.

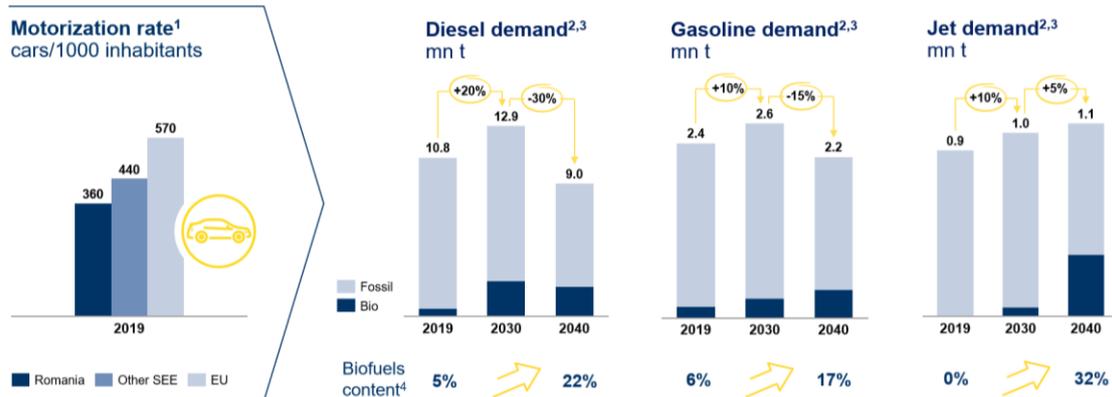
However, in our view, gas will continue to play a key role in the Romanian energy system through 2040, with increasing demand for hydrogen production.

Power demand is projected to increase by about 10% in 2030, driven by economic growth and electrification, mainly in transportation. Growth is projected to be strong until 2025 and then more moderate in the second half of the decade, due to anticipated improvements in energy efficiency.

In addition, the power generation mix will change, driven by a decrease in coal use and an increase in wind, solar and biomass capacities. Natural gas will be important in this mix playing a critical role in mitigating the volatility of renewable capacities. It will also compensate for the lower share of coal and nuclear power generation in the second half of the decade due to refurbishment of a nuclear unit in Romania.

Post-2030, domestic power demand is expected to continue to rise as electrification progresses not only in transportation, but also in more challenging to decarbonize industries, such as steel and cement.

Economic growth and rising living standards drive fuel consumption growth to 2030



¹ Source: Motorization rate: ACEA – European Automobile Manufacturers Association; Other SEE excludes Romania but includes: Bulgaria, Serbia, Cyprus and Greece; ² Energy demand: OMV Petrom internal data and forecasts; Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia; ³ Scaling of the bar charts is not equal; ⁴ internal estimates

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Slide 13: Economic growth and rising living standards drive fuel consumption growth to 2030

Lets zoom in more closely, and talk about the market demand for our main fuel products in our operating region.

Demand for gasoline and diesel will be driven by an increase in themotorization rate, which in Romania is currently only two thirds of the EU average. All three types of fuels, diesel, gasoline and jet, are expected to register higher demand by 2030.

Until the end of this decade, gasoline is set to benefit from higher car penetration and a strong push towards hybridization. We expect the gasoline demand to grow by more than 10%.

For diesel, most of the growth is expected to occur by 2025, due to its extensive use in commercial transportation. This is a sector where alternative fuels are expected to take much longer to become commercially viable.

Moreover, imports of second-hand diesel cars from Western Europe are expected to continue, unless strict policies in this regard are pursued in Eastern Europe. By the end of the decade, we foresee diesel demand to increase by 20%.

As for jet, the fuel most severely affected during the pandemic, demand is expected to recover to 2019 levels over the next couple of years and then to show further growth, reaching a 10% increase by 2030.

Post-2030, pressure on fossil fuels will intensify. With this in mind, demand for diesel is expected to fall, taking its cue from the demand in developed countries, whereas the decline for gasoline is expected to be more moderate.

On the other hand, jet consumption will see continued growth up to 2040, albeit (all be it) at a slower pace. This is due to greater difficulties in substituting jet fuel compared to the traditional fuels used in road transportation.



Slide 14: Transition to low and zero carbon

We believe that our 2030 strategy has the right balance for OMV Petrom to transition to a lower and zero carbon product mix, while delivering a secure and stable supply to meet Romania's energy demand.

And now let's go through each strategic pillar one by one, starting with Transition to low and zero carbon.

Key directions to decarbonization



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Slide 15: Key directions to decarbonization

As you can see from our forecasts, the demand for our products is set to increase significantly, at least until 2030. At the same time, pressure to decarbonize is growing.

We need to support the country's decarbonization, while meeting ever-growing energy demand in the region. Our ambition is to reach carbon neutral operations by 2050.

This means decarbonizing our own operations, and here I refer to Scope 1 and 2 emissions, while also helping our customers decarbonize, thereby reducing Scope 3 emissions over time.

And we plan to achieve this through three clear steps.

First, decarbonizing our current operations.

Second, we built our strategy on the pivotal role of natural gas as a transition fuel in the power mix in Romania. Gas emits almost 60% less CO₂ than coal in power generation and the flexibility of gas-fired power plants supports the integration of renewable capacities into the power system.

So, we aim to expand our gas business, mainly driven by the development of Neptun Deep.

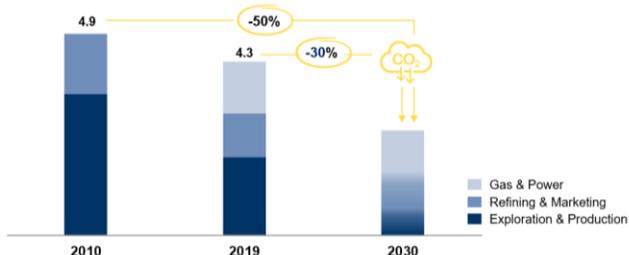
Third, by developing our low and zero carbon business we hope to capitalize on Romania's renewable power and biofuels opportunities. Our investments will also target low carbon mobility infrastructure, which is expected to position us as a leading player in the region.

In the second half of the decade, we will also intensify investments in carbon capture and storage as well as in hydrogen production, which we see as fundamental to achieve a net zero ambition in the country.

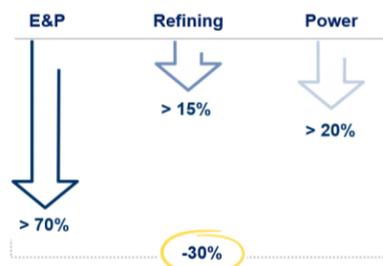


Paving the way to Net Zero operations in 2050

Scope 1 – 2¹ emissions
mn t CO₂ eq



Scope 1 – 2 carbon intensity²
reduction %



Actions aimed at reducing Scope 1 & 2 by 2030

- ▶ Achieve less than 0.2% methane intensity
- ▶ Detect and reduce fugitive emissions in E&P and R&M
- ▶ Phase out existing and no new projects with routine flaring and venting
- ▶ Portfolio optimization in E&P
- ▶ Produce electricity from associated gases or thermal energy and generate renewable power for own consumption

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¹ Scope 1 = direct emissions from operations that are majority-owned or controlled by the organization; Scope 2 = indirect GHG emissions associated with the purchase of electricity, steam, heat etc.; ² vs 2019



Slide 16: Paving the way to Net Zero operations in 2050

So what will our decarbonization strategy deliver?

By 2030, we target a reduction of about 30% in our absolute Scope 1 and 2 emissions versus 2019 and approximately 50% versus 2010. Our commitment to climate change mitigation is reflected by our consistent efforts in the past decade to reduce our emissions, across all business segments – and in 2020, we achieved a 26% reduction in carbon intensity versus 2010.

With regards to carbon intensity, we will further reduce it in our E&P operations by 70% as we optimize our portfolio and develop Neptun Deep. The carbon intensity of our refining operations will fall by more than 15%, while in our power operations will decrease by more than 20%.

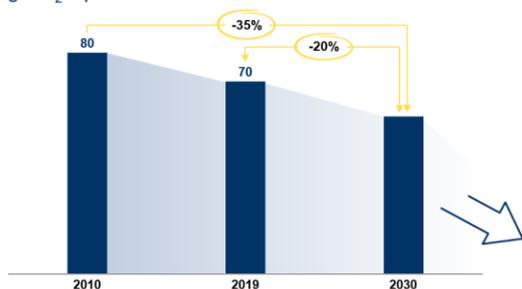
And this is not just about carbon emissions. As you know, one of the critical greenhouse gases is methane. We are targeting a reduction in our methane intensity to less than 0.2% by 2025, in line with international targets.

Through our commitment to the World Bank’s initiative “Zero routine flaring by 2030”, we aim to end routine flaring and venting of associated gas from oil production by 2030.

Carbon intensity of energy supply to drop ~20% by 2030



Scope 1 – 3 Net carbon intensity of energy supply
g CO₂ eq/MJ



- ▶ ~ 20% reduction in Scope 1-3 carbon emissions¹
- ▶ EU Taxonomy eligible CAPEX to reach 35%²
- ▶ Lower and zero carbon energy for customers, to account for ~60% in total products sold in 2030

Focused actions to decrease emissions

- ▶ Increased equity gas sales, the cleanest fossil fuel
- ▶ New technologies (mainly CCU&S and H₂)
- ▶ Carbon offsetting measures
- ▶ Selective presence into the most profitable sales channels

¹ 2030 vs 2019; Carbon intensity of energy supply = Total emissions (all Scope 1 + all Scope 2 + all Scope 3 for energy products only) / Energy Supply;

² by 2030

Slide 17: Carbon intensity of energy supply to drop ~20% by 2030

Looking now at our total energy supply, our combined Scope 1, 2 and 3 emissions will decline by approximately 20% in 2030. Our emissions intensity will also decrease by about 20%, as our portfolio mix shifts towards lower and zero carbon products.

The increase in equity gas will also help our transition to lower carbon energy production. At the same time it supports Romania's efforts to decarbonize, with gas displacing coal in the power generation mix and aiding the integration of renewable capacities.

Over the decade we are investing in renewable power and biofuels production to provide our customers with a range of lower carbon energy options, and our decarbonization efforts will continue well after 2030.

On the path to net zero in 2050, we anticipate that post-2030, carbon capture and storage and hydrogen will also become strategically important areas not only for OMV Petrom, but also for our customers.

Well positioned to capture Romania's solar potential and develop a renewable power portfolio



Renewable power	Opportunities	OMV Petrom target total capacity, including partnerships, GW
Photovoltaic	<ul style="list-style-type: none"> ▶ Romania: the highest solar potential in the region ▶ > 10% contribution to the 2030 total estimated solar capacities in Romania¹ ▶ Build on our 10-year experience in the power market ▶ Opportunity to offer green electricity to our customers and long-term power purchase agreements (PPAs) ▶ Optimization of balancing services based on the integration with Brazi power plant 	

¹ 7.4 GW estimated total solar capacities in 2030 in Romania by the European Commission, Policy scenario for delivering the European Green Deal, MIX scenario (MIX scenario - relies on both carbon price signal extension to road transport and buildings and intensification of energy and transport policies)

Slide 18: Well positioned to capture Romania's solar potential and develop a renewable power portfolio

Besides decarbonizing our business, we need to help our customers reduce their own carbon footprint as well. Let's now take a look at the low carbon business opportunities that we have included in our investment plans. I will start with renewable power.

Romania has the highest solar potential in the region which is why the country is well placed to benefit from EU funds for investments in photovoltaic power plants.

The European Commission is forecasting that Romania will have approximately 7.4 GW of installed solar capacities by 2030.

Under our current plans, we are targeting more than 1 GW of renewable power capacity in Romania by 2030, with added potential in the neighbouring countries.

Building this position in renewable power will also give us certain portfolio advantages that we can benefit from, in particular the strong integration with Brazi power plant.

Biofuels to exceed 15% in our total fuel production in 2030



Biofuel	Opportunities	OMV Petrom target capacity, kt/year
Advanced ethanol: Cellulosic ethanol from straws	<ul style="list-style-type: none"> ▶ Romania: unique combination of straw availability and cost ▶ Upgrading agricultural residues with potential for carbon-negative ethanol when combined with CCS ▶ Ethanol¹ expected to grow as a blend in gasoline, optional feed for SAF² and green petrochemicals 	<p>0 50 150</p> <p>2022 2023 2030</p>
Sustainable aviation fuel and renewable diesel: SAF/HVO ¹	<ul style="list-style-type: none"> ▶ Romania: strong agriculture sector and opportunity to upgrade agricultural products waste to high value HVO/SAF ▶ Flexibility between SAF or HVO ▶ Best option can be ensured based on aviation fuel/diesel market evolution 	<p>0 450</p> <p>2022 2030</p>

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¹ The only uncapped biofuel ; ²SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil



Slide 19: Biofuels to exceed 15% in our total fuel production in 2030

Another segment we are looking at is biofuels. We see in biofuels an opportunity to reduce emissions in road transportation and aviation.

We believe the point at which advanced carbon-negative ethanol technology becomes commercially scalable is close. This will allow us to build significant capacity in the production of ethanol from straw, an input where Romania has a competitive advantage in terms of availability and cost, thanks to the country's large agricultural sector.

We are targeting 50 thousand tonnes per year capacity of cellulosic ethanol from straw by 2023, rising to 150 thousand tonnes per year by 2030.

Ethanol, as the only uncapped biofuel, is expected to grow as a blend in fuels, sustainable aviation fuel and feedstock for green petrochemicals.

One particular transportation sector that is hard to decarbonize is aviation. The industry is searching for electric or hybrid technologies, but these are not yet suitable for long flights. We believe that sustainable aviation fuel, also known as SAF, is crucial for reducing emissions in this industry. As such, we are looking into additional opportunities to use waste agricultural products to directly produce higher value aviation fuel and renewable diesel. It is relevant to add that this process will not result in land use that competes with food production.

By 2030 we are targeting production of 450 thousand tonnes per year of sustainable aviation fuel and renewable diesel.

By developing a significant biofuels capacity, we are starting to integrate circular economy into our core business, while using advanced technologies.

Future mobility: capturing new energy mix opportunities

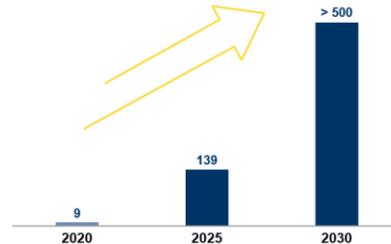


Electro Mobility 
Grow e-mobility offer and become the preferred partner for electric fleets

H₂ mobility 
Active contribution to the development of H₂ mobility - solution to decarbonize heavy duty transport

Gas Mobility 
Position for regional LNG mobility leadership and value driven CNG investments. Leverage on our proven concept of integration to generate growth in gas mobility

Charging points with alternative fuels



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Slide 20: Future mobility: capturing new energy mix opportunities

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 in Romania only about 1% of the total car fleet is made up of electric and hybrid vehicles, but this is expected to rise above 20% by 2030. Our plan to target this opportunity is to provide fuel decarbonization solutions to our customers by building the infrastructure needed to drive the future of mobility.

The mobility landscape is also expected to change. Beyond diverse energy mix and fuel alternatives, electric vehicles charging will gain in importance. All these will give us the opportunity to explore alternative energy and fuel solutions.

So, how will we achieve this?

First, by 2030 we aim to have more than 500 points of alternative fuels, primarily for electric vehicles. Thus, we will be the first oil and gas player with an electric vehicles charging network developed throughout the region where we operate.

This will allow us to capture a huge potential in the market. We will also launch an international e-Mobility card offer, positioning us as a preferred B2B partner for electric fleets.

Second, we plan to provide lower carbon mobility solutions to fleets which cannot easily electrify, such as trucks and heavy traffic vehicles which are more likely to move towards LNG and hydrogen.

With that we will position for regional LNG mobility leadership and value driven CNG investments by leveraging on our successful integration model. The first CNG refuelling station from OMV Petrom network will start operating next year.

Third, we will continue to develop our network for all alternative fuels. This includes the longer term development of hydrogen solutions for mobility applications.

Unique opportunities in new energy technologies



Carbon capture, utilization & storage

- ▶ Romania: significant on- & offshore long-term CO₂ storage potential to be evaluated
- ▶ OMV Petrom holds in-depth knowledge of geological structures
- ▶ Potential partnering with hard-to-abate industries
- ▶ Evaluate CO₂ capture and storage demonstration project
- ▶ Test CO₂ capture and utilization technology in Petrobrazi refinery

Hydrogen

- ▶ Romania: gas production and renewable energy availability - opportunity for blue and green H₂ production
- ▶ OMV Petrom to become an integrated H₂ player, long term
- ▶ H₂ to decarbonize own operations, other industries, used as feedstock and fuel in mobility
- ▶ Invest in green and blue H₂ production technologies
- ▶ Test new technologies, such as methane pyrolysis

OMV Petrom targets – CCS and H₂

2022-2025: Technical feasibility, commercial evaluation, and assessment of partnerships opportunities	Development and implementation
---	--------------------------------

21 | OMV Petrom Strategy 2030



Slide 21: Unique opportunities in new energy technologies

But there is more. Our ambitious decarbonization plans go beyond renewables, sustainable fuels and mobility.

We believe that Romania has huge potential for carbon capture and storage and for hydrogen production. We have unique opportunities within our portfolio, as well as the financial capacity to capitalize on them. Therefore, we have put forward a CAPEX frame of more than 1.5 billion euro, which will be invested after the technical and commercial viability is assessed. The new technologies are expected to help us achieve the target to capture more than 2 million tons of CO₂ per year by 2030.

Regarding CCS, a number of technologies are already in the pre-commercial phase. We plan to take advantage of our high-quality geological formations that offer significant long-term carbon storage potential.

CCS is expected to play a critical role in reducing emissions not only for us, but for the industry at large. We believe that demand from hard-to-abate industries for CCS is going to increase and we are looking for partnerships with big players in the heavy industry. Those opportunities come with certain challenges and we look forward to working with our stakeholders in this direction.

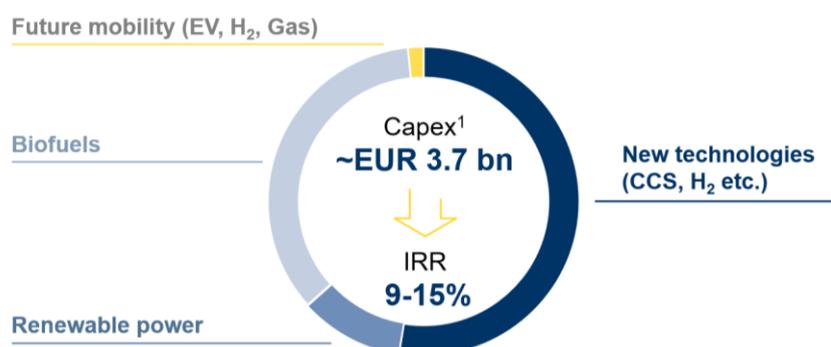
We already started a partnership for a demonstration project which already shows a promising business opportunity. If all prerequisites are in place, we estimate the first injection could occur in the second half of the decade.

In addition, OMV Petrom will test an innovative technology for carbon capture and utilization at the Petrobrazi refinery. In May 2021 OMV Petrom became partner in an ambitious European project to address the problem of CO₂ emissions through carbon capture and conversion technologies. These will be tested at Petrobrazi in 2024. Over a five-month period, we will capture the CO₂ from flue gases released by the cogeneration unit, further converting it electrochemically into a marketable product.

Another area on the rise is Hydrogen. The demand in Romania is set to grow significantly by 2040.

We intend to capture this opportunity as well, by looking into hydrogen obtained from natural gas, blue or turquoise, but also into hydrogen produced using renewable energy. We believe OMV Petrom has the opportunity to become the main integrated hydrogen player in Romania.

Investing in low and zero carbon businesses generating attractive return



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

22 | OMV Petrom Strategy 2030



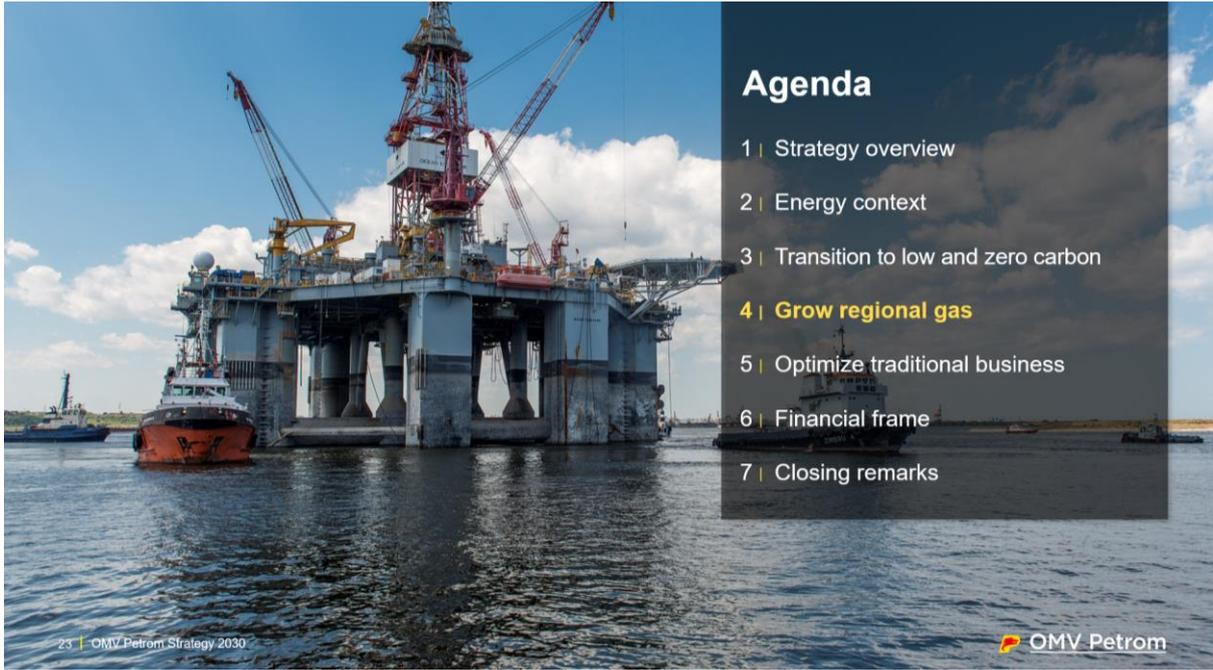
Slide 22: Investing in low and zero carbon businesses generating attractive return

Our strategy in low and zero carbon business sets forth with a clear ambition backed by substantial investments over the course of the decade.

By 2030, we plan to spend around 3.7 billion euro in low and zero carbon projects, which is about 35% of our total CAPEX.

That isn't just because contributing to a world with net zero emissions is the right thing to do. It is also because we believe that we can generate attractive returns from these investments, with full cycle IRRs exceeding 9%.

Depending upon the pace and results of the pilot projects, on the development of the necessary regulatory framework and on the availability of EU funds, we will have flexibility amongst our our low and zero carbon projects.



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Neptun Deep: a strategic gas project for OMV Petrom



OMV Petrom's perspective ¹			
FID ² end-year	2022/23	Estimated recoverable resources bcm	~50
First Gas ²	2026/27	Net to OMV Petrom	
Production at plateau kboe/d	~70	Development CAPEX EUR bn	< 2
Net to OMV Petrom		Net to OMV Petrom	
<ul style="list-style-type: none"> ▶ Operator¹: OMV Petrom ▶ JV ownership¹: 50% OMV Petrom, 50% Romgaz 		<ul style="list-style-type: none"> ▶ Block area: ~7,500 sq-km ▶ Development area water depth: 100 – 1,000 m 	

24 | OMV Petrom Strategy 2030

¹ Assumes completion of the ExxonMobil / Romgaz transaction; ² Subject to Offshore law being amended.



Slide 24: Neptun Deep: a strategic gas project for OMV Petrom

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

At the heart of this is our Neptun Deep asset in the Black Sea, which is a game changing project for OMV Petrom and for Romania.

Encouraging steps have been made for the finalization of negotiations between Romgaz and ExxonMobil. As already announced, after the completion of the Romgaz-ExxonMobil deal, OMV Petrom will be the operator of the block. However, Offshore Law amendment by year-end is critical for the Neptun Deep gas to be developed and extracted.

Unforeseen Government changes have led to delays in the legislative process. The Black Sea gas is strategic for Romania and we have seen commitment from the Romanian authorities who have stated the law is to be amended by year-end. Any delays in amending the Offshore Law put pressure on the project, threatens Romania's energy security and leads to higher gas imports. Legislative changes in place are critical for the project, taking into account that 5 years are needed from prerequisites in place to first gas. If there are no changes in the law by year-end, this will delay FID into 2023.

One thing will not change: the Black Sea gas remains a unique opportunity for Romania.

We expect to invest up to 2 billion euro in Neptun Deep and to add a total estimated recoverable resources of about 50 billion cubic meters net to OMV Petrom.

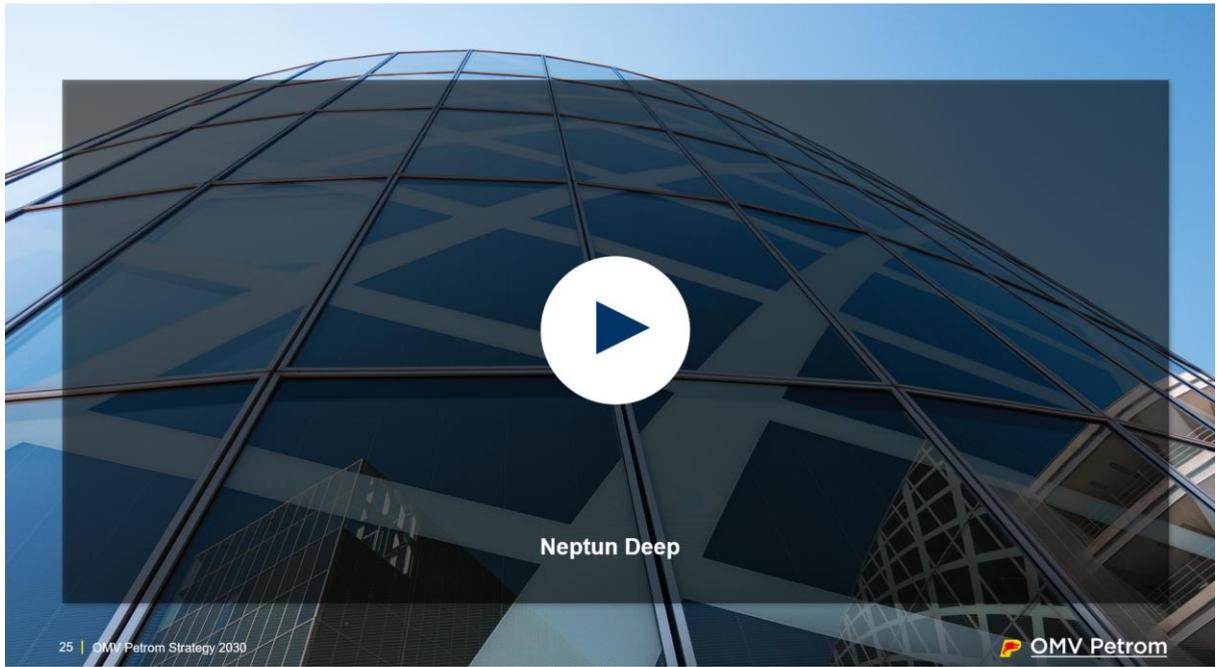
This project will contribute to our reserve replacement ratio, which is expected to exceed 100% when Neptun gas comes on stream. It is estimated to have plateau production of about 70,000 barrels of oil equivalent per day, again net to OMV Petrom, for an estimated period of about 10 years, and then enter natural decline.

This gas volume represents a significant shift in our portfolio balance. It will also provide an important stepping-stone to greater energy security and the development of a lower carbon economy in South-East Europe. Without Neptun Deep, we estimate that the import gas share in total Romanian consumption would rise to 50% by 2030.

In addition, it will also reduce the carbon intensity of our E&P portfolio by more than 70%.

Let's watch together a short video that provides details on how this project will be developed.

The video was developed with our current partner in the JV, ExxonMobil.



Build additional opportunities in the Black Sea



26 | OMV Petrom Strategy 2030



Slide 26: Build additional opportunities in the Black Sea

As mentioned earlier, Neptun Deep is a game changer not only for OMV Petrom, but also for Romania.

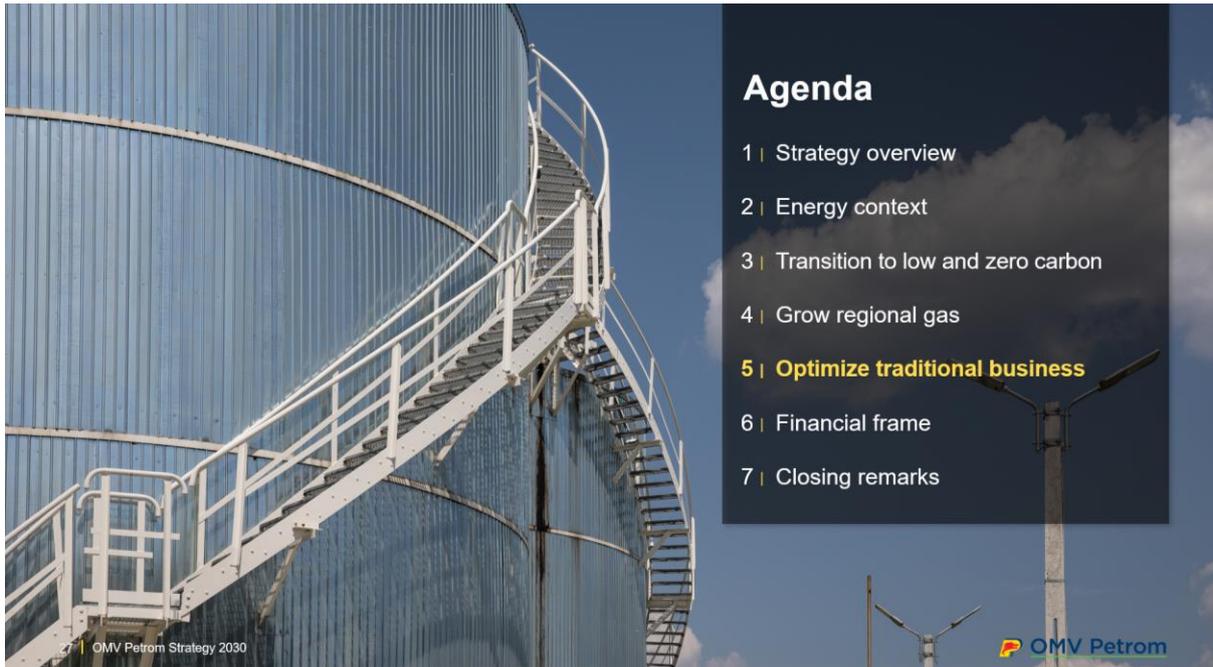
And the Black Sea is also about other projects besides Neptun Deep. OMV Petrom has more than 40 years of experience as an operator in this basin. Our knowledge of the Black Sea can help unlock potential for further growth beyond Romania and position OMV Petrom as the partner of choice in the Black Sea region.

We already have access to the neighbouring Bulgarian offshore block Han Asparuh, which is located south of the Neptun Deep block. Han Asparuh is a non-operated JV between TotalEnergies as operator and OMV Petrom. Following geological and geophysical studies to identify additional drilling targets, one well is planned in 2022 or 2023, with a further 2-3 more to follow.

On the opposite shore of the Black Sea, OMV Petrom holds the title for the Georgian offshore Block II. The Production Sharing Contract was signed in March 2021 and we are preparing for a large offshore 3D seismic campaign in 2022, which will allow for a detailed evaluation of this block's potential. A decision regarding exploration drilling is expected at the beginning of 2024.

In line with industry practice, we are also taking into consideration farm-downs, in order to share the risks and returns of all these projects.

We will also continue our exploration activity in the region, with average expenditures of around 30 million euro per year by 2030.



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Slide 27: Optimize traditional business

The third pillar of our strategy focuses on value over volume and driving operational excellence, capitalizing on our integrated business model across all business segments.

Our core business is expected to continue to be highly cash generative, allowing us to fund investments in regional gas growth, low and zero carbon projects, as well as the dividend distribution, until Neptun Deep comes on stream.

Let me provide some details on how this pillar reflects for each of our three divisions.

Maximize potential of current E&P assets



Value over volume	Strict cost management	Focus on most profitable barrels
<ul style="list-style-type: none">▶ Maximize economic recovery:<ul style="list-style-type: none">▶ > 400 workovers p.a.▶ > 60 wells to be drilled p.a.▶ Advanced technologies to enhance recovery rates by 5-10%¹▶ 3% decline rate per year, by 2025, excluding divestment²	<ul style="list-style-type: none">▶ Enhance competitiveness through cost optimization▶ Streamline footprint and reduce complexity▶ Modernize and automate > 95% of facilities and wells³	<ul style="list-style-type: none">▶ Portfolio optimization▶ Disciplined approach on capex allocation▶ ~95% of our oil fields to remain operating cash flow positive at USD 30/bbl by 2030

28 | OMV Petrom Strategy 2030 ¹ by 2030, for selected fields; ² on a compounded rate; ³ by 2030



Slide 28: Maximize potential of current E&P assets

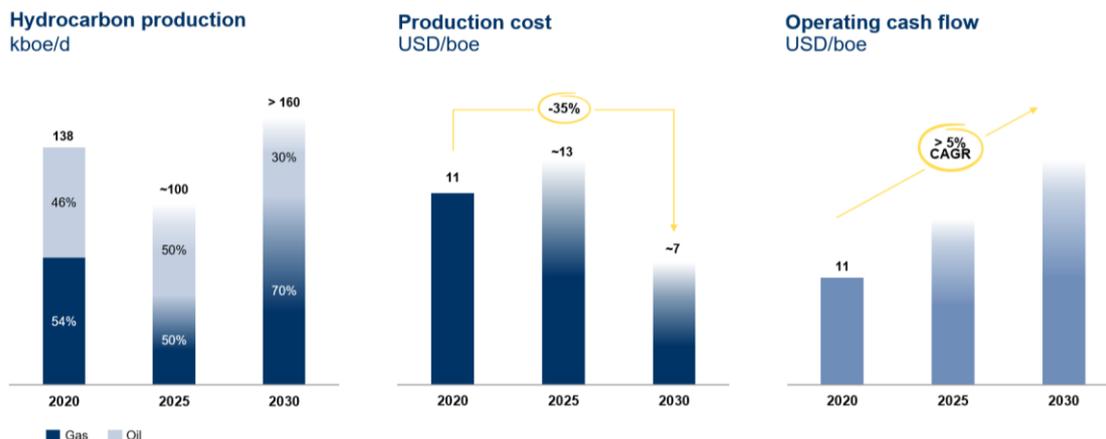
First, in Exploration and Production, where we are fighting a natural decline of more than 10% per year, our objectives are to maximize the economic recovery of our mature fields and to lower unit production costs.

We will significantly reduce complexity in our operations ensuring resilience and profitability in the long run by further divesting non-strategic fields, and by outsourcing non-core activities.

To unlock additional resources, we will concentrate our investments on the most profitable 100-120 fields, mature the contingent resources via infill drilling and near-field opportunities and implement enhanced and injection oil recovery projects.

We are maintaining our expectation for an operating cash flow breakeven oil price of around 30 dollars per barrel by 2030, which proves the resilience of our fields.

Transforming while delivering strong cash flows



29 | OMV Petrom Strategy 2030



Slide 29: Transforming while delivering strong cash flows

Let me give some numbers to quantify what I have just told you.

Our hydrocarbon production is a story of two halves. In the first half of the decade we will continue to optimize our production and high-grade our portfolio. By 2025, production will decrease by 5% on a compounded annual rate, mainly due to natural decline, the divestment of our Kazakhstan assets and other portfolio optimization. Net of divestments, the decrease is lower, at 3%.

In the second half of the decade, production is expected to increase, due to the start-up of Neptun Deep. By 2030, we plan to increase our hydrocarbon production by more than 50% versus 2025, with gas accounting for about 70%.

Given the lower production and higher costs, our unit production cost will stay close to the current level of almost 13 dollars per barrel by 2025 and will significantly decrease when Neptun Deep comes on stream.

Our operating cash flow in dollar per barrel of oil equivalent will increase over the period at a compounded annual growth rate of above 5% between 2020 and 2030.

Petrobrazili to capture demand growth



Refinery utilization¹ %	> 95 Annual average 2022-2030
Expand aromatics kt/year	+50 2026
Black liquid products yield²	-50% 2030 vs 2020
Bottom of the barrel upgrade³ kt/year	~200 2030

30 | OMV Petrom Strategy 2030

¹ Refers to crude distillation unit; ² fuel oil yield decreases from 6% in 2020; ³ additional non-fuel products, like bitumen, carbon black or calcined



Slide 30: Petrobrazili to capture demand growth

Moving now to Refining and Marketing. Since 2005, we have invested more than 1.8 billion euro in our Petrobrazili refinery to ensure best-in-class asset operations and reliability, capturing value from high levels of integrated operations and increased fuel demand over the period.

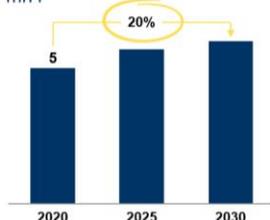
Until 2030 we expect an average refinery utilization rate greater than 95%. In 2023 and 2028, we plan major turnaround programmes, thus the utilization rate will be between 85% and 90% in those years.

We will further maximize value through integration and efficiency, shifting the production towards higher value products and preparing for a sustainable refining business. We will upgrade the bottom of the barrel towards non-fuel products like bitumen, carbon black or calcined coke and explore value-adding opportunities, including an increase in aromatics capacity.

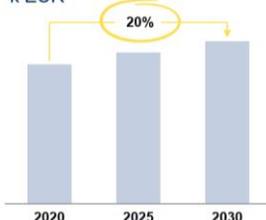
Dual brand strategy to drive new value



Throughput per filling station¹
mn l



Profitability per filling station²
k EUR



Non-fuel business margin²
EUR mn



31 | OMV Petrom Strategy 2030

¹ in Romania ; ² Data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia



Slide 31: Dual brand strategy to drive new value

In retail, our long-term ambition is to maintain our current leading position in Romania while capitalizing on our position in the other markets where we operate.

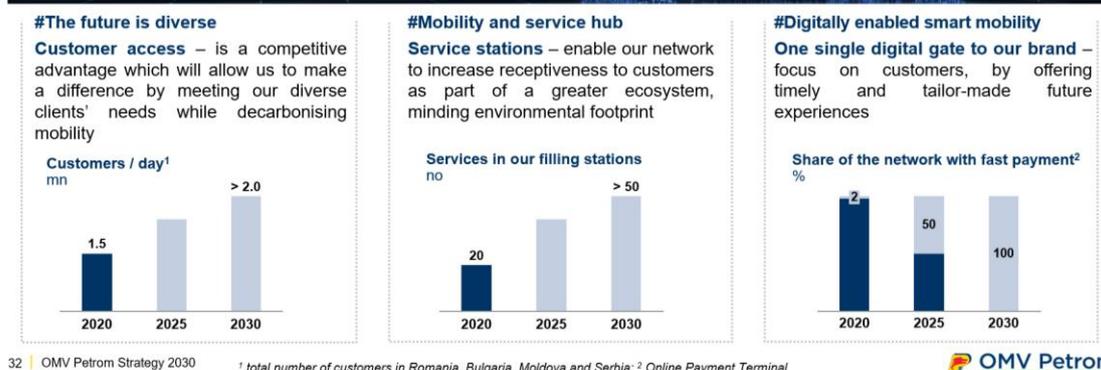
We will continue to leverage our dual brand strategy – Petrom and OMV – as our main competitive advantage.

For the Petrom brand, we will pursue strategic partnerships in the non-fuel sector, such as the one with Auchan. In order to increase customer loyalty and attract especially younger families, dedicated campaigns will help secure Petrom's top positioning as a brand of national importance offering the best value for money.

In the premium segment, the OMV brand will maintain its position as top-quality leader with high-performance fuels. This is perfectly complemented by the VIVA shop experience which stands for higher value products with good quality ingredients.

These will reflect in our performance – our non-fuel business margins are expected to double by 2030. Together with the rise of throughput per filling station, this will drive the increase in profitability per filling station by 20% in 2030 compared to 2020.

Mobility services of the future



Slide 32: Mobility services of the future

While imagining the future, we believe that retail in general, and service stations in particular, will play an important role. We see opportunities to change the way we do business, to be more sustainable and at the same time, build more meaningful, more purposeful relationships with partners and customers alike.

We expect the future mobility landscape to be diverse and this will be reflected in the customer demand and the availability of future energy choices. We will continue to explore all alternative energy and fuel solutions.

One of our strongest competitive advantages in retail is the extensive customer access we have. This is expected to increase to above 2 million clients per day in our stations, and will allow us to have a meaningful impact on decarbonizing mobility.

As a leading provider of products and services for mobility in the region, we aim to drive value through partnerships and increased customer loyalty by anticipating the needs of new generations.

Our receptiveness to customers' needs will also be reflected in a broader number of services offered, such as last mile delivery, pick-up point and waste to energy services.

Digitalization plays a key role in our lives and is expected to have a great impact on the customers' future experience and focus. We aim for a single digital gate to our brands, by offering timely and tailor-made future experiences.

Digitally smart mobility entails, among others, fast track payment at the pump, holistic approach on digitalization of the sourcing, manufacturing and stock management operations in freshly prepared food on the go.

In conclusion, we expect future mobility to be smarter, digitally enabled, with service stations providing more personalized experiences and offering timely solutions to our customers.

Support gas and power customers in their energy transition



Total gas sales TWh	70 2030
Customers increase	20x 2030 vs 2020
Net electrical output TWh/year	> 3.5 Average 2022-2030
Green power sales volume % in total	> 20% 2030

33 | OMV Petrom Strategy 2030



Slide 33: Support gas and power customers in their energy transition

In Gas and Power, we aspire to become the supplier of choice for customers in their energy transition.

To do this we will grow beyond our equity gas, by further extending origination and trading, enhancing gas and power portfolio management, and developing operations in neighbouring countries. These will translate into total gas sales increasing to approximately 70 terawatt hours by 2030.

In the power business, our investments in renewable power will lead to green power sales making up more than 20% of our total power sales by the end of the decade. Thus contributing to our ambition to reduce Scope 3, supporting our customers transition to cleaner energy.

These shifts in the power mix and investments in low and zero carbon projects will reduce our GHG emissions intensity by about 20% in 2030. It will also contribute to reducing the region's emissions intensity without compromising energy security.

With that I will give the floor to Alina, our CFO, who will guide you through the financial frame of our strategy.



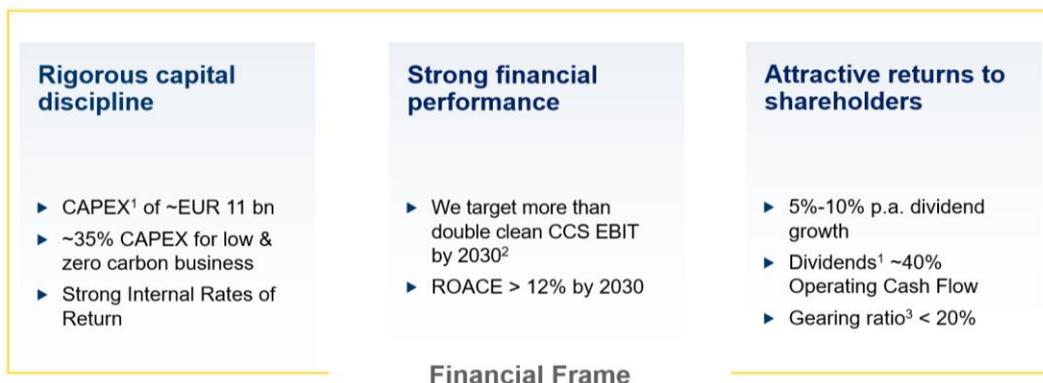
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 OMV Petrom

Our strategy is enabled by a resilient financial frame



35 | OMV Petrom Strategy 2030 ¹ CAPEX and dividends are for 2022-2030 cumulated; ² vs 2020. Base case price assumptions (2022 – 2030): Brent oil 65-70 USD/bbl and refining margin: 5-6 USD/bbl; ³ Single year rate



Slide 35: Our strategy is enabled by a resilient financial frame

Thank you, Christina, and a warm welcome to all of you from me as well.

Let me present to you the financial frame for our Strategy 2030, which is based on three key elements: rigorous capital discipline, strong financial performance and attractive returns to shareholders.

We are starting our transformation for a lower carbon future from a privileged position. Our healthy balance sheet and strong asset base support our strategic ambitions of combining value enhancing growth with competitive shareholder returns.

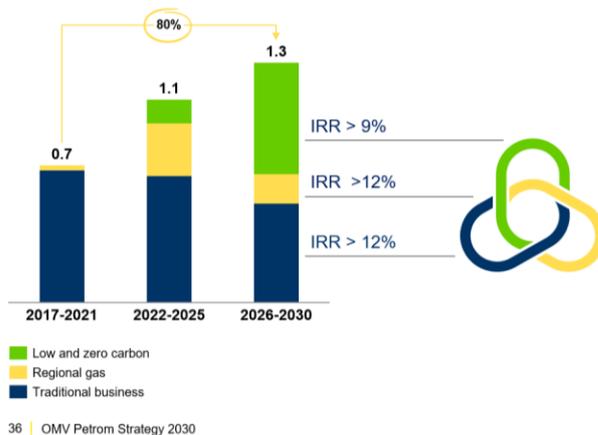
The first element of our financial frame, rigorous capital discipline, refers to capital allocation within strategy pillars, ensuring appropriate returns and payback periods, while considering strategic and operational risks and opportunities.

The second element of our financial frame, strong financial performance, ensures that we deliver competitive operational profits in each of our strategic pillars, with an overall return on capital employed above 12%.

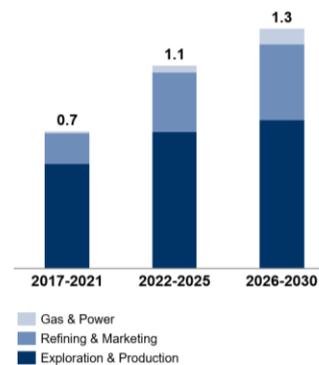
The third element is referring to attractive returns to shareholders. Our ambition is to offer a highly competitive growth in base dividend per share with an overall allocation of 40% of the operating cash flow to dividends, for the next nine years. Our capital allocation at company level between capital expenditures and dividends ensures that we do not exceed a threshold of 20% for the gearing ratio throughout the period.

Rigorous capital discipline underpins strategic directions

Average annual CAPEX per strategic pillar
EUR bn



CAPEX breakdown per business segment
EUR bn



36 | OMV Petrom Strategy 2030



Slide 36: Rigorous capital discipline underpins strategic directions

Let's go into more details into the first element of our financial frame.

We envisage an overall CAPEX for the strategy period of around 11 billion euro, based on averages of 1.1 billion euro CAPEX per year for the next four years and around 1.3 billion euro per year for the following five years.

As Christina mentioned already, the investments will shift from our traditional business to other two strategic pillars. First, to regional gas growth, where we will invest in our flagship project, Neptun Deep, but also in the other two perimeters in the Black Sea, in Bulgaria and Georgia. And second, to the strategic projects supporting energy transition, for which the main part of investments will come in the second half of the decade.

Capital discipline at 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 IRRs reflecting risk and return profiles. Our internal rates of return for traditional and regional gas growth projects are above 12%, while for energy transition we aim to achieve above 9% unleveraged IRRs.

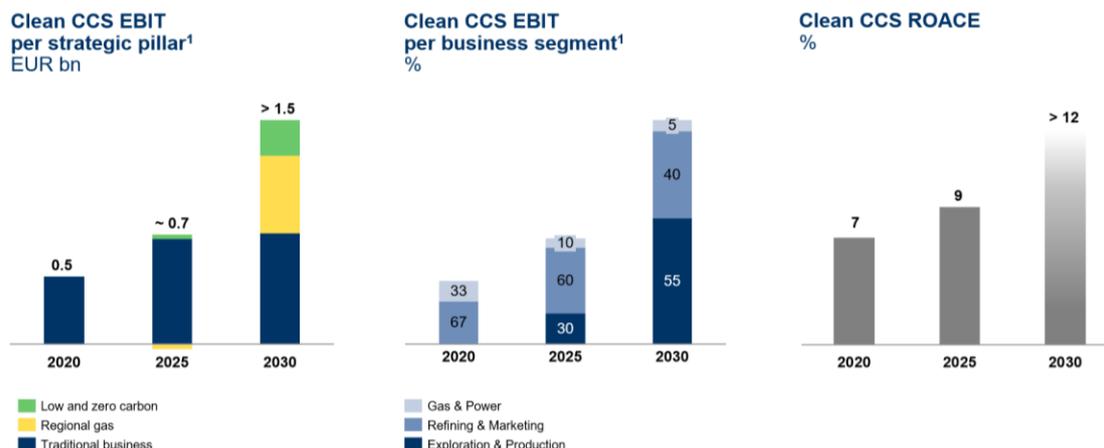
Our transformation for a lower carbon future is reflected in all our three business segments.

The Exploration and Production segment will focus in the first part of the decade on regional gas, while in the second half, we will see a transition from the traditional drilling and workover projects to investments in carbon capture and storage opportunities in Romania.

About a third of our CAPEX will be in Refining and Marketing, not only to optimize the current business, but also to transform our refinery and preparing it for advanced biofuels and hydrogen projects.

In Gas and Power, as already mentioned, we are planning investments in renewable power capacities, aiming to achieve in partnership more than 1 GW installed capacity by 2030.

Strong financial performance across the entire business



37 | OMV Petrom Strategy 2030 ¹ Base case price assumptions (2022 – 2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl.



Slide 37: Strong financial performance across the entire business

Looking now at the financial performance, our Clean CCS EBIT will see a significant increase by the end of the decade, mostly thanks to regional gas and low and zero carbon projects. Our commodity assumptions see a Brent oil price between 65 and 70 dollars per barrel and refining margins between 5 and 6 dollars per barrel under the base case scenario for 2022-2030.

Our traditional business will continue its strong performance, with Clean CCS EBIT higher than in 2020, generating cash flows to support 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.

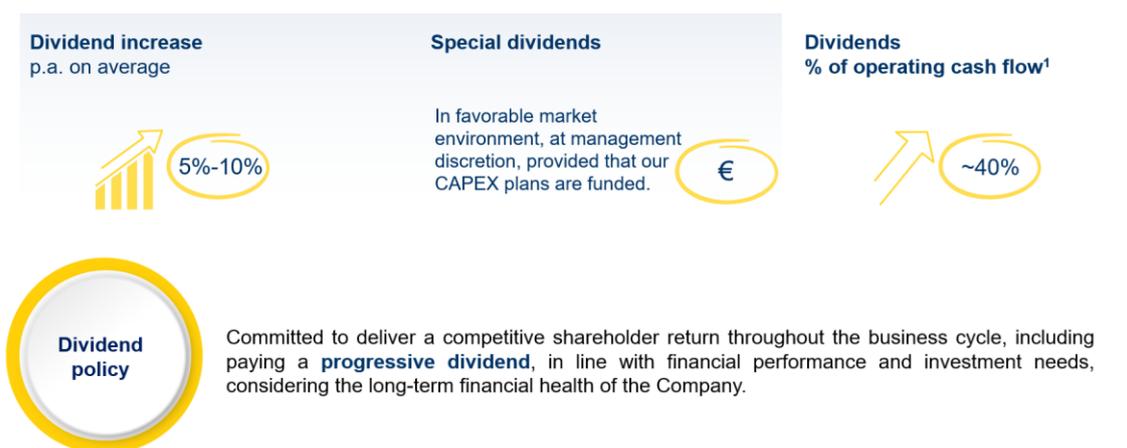
By the end of the decade, our strategic pillar transition to a low and zero carbon business will provide about 15% of the Clean CCS EBIT, mainly from biofuels and renewable power projects.

By 2025, Clean CCS EBIT will average around 0.7 billion euro per year. Afterwards, the Group Clean CCS EBIT is expected to gradually increase to more than 1.5 billion euro in 2030.

The R&M Clean CCS EBIT is expected to gradually increase by 2030, with Retail as main contributor with about 70% share on average, reflecting higher retail sales volumes, broadened mobility services and higher non-fuel business.

The Clean CCS ROACE will progressively increase to more than 12% in 2030.

Committed to highly competitive dividend distribution over the strategic cycle



38 | OMV Petrom Strategy 2030

¹ Base case price assumptions (2022-2030): Brent oil: 65-70 USD/bbl and refining margin: 5-6 USD/bbl; weight calculated as total dividends per cumulative operating cash flows for 2022-2030



Slide 38: Committed to highly competitive dividend distribution over the strategic cycle

Moving to the third element of our financial frame, we have the ambition to offer highly competitive dividend growth while maintaining our strong financial position, with gearing ratio below 20%.

Therefore, today we are reinforcing our existing dividend policy, but with a stronger commitment.

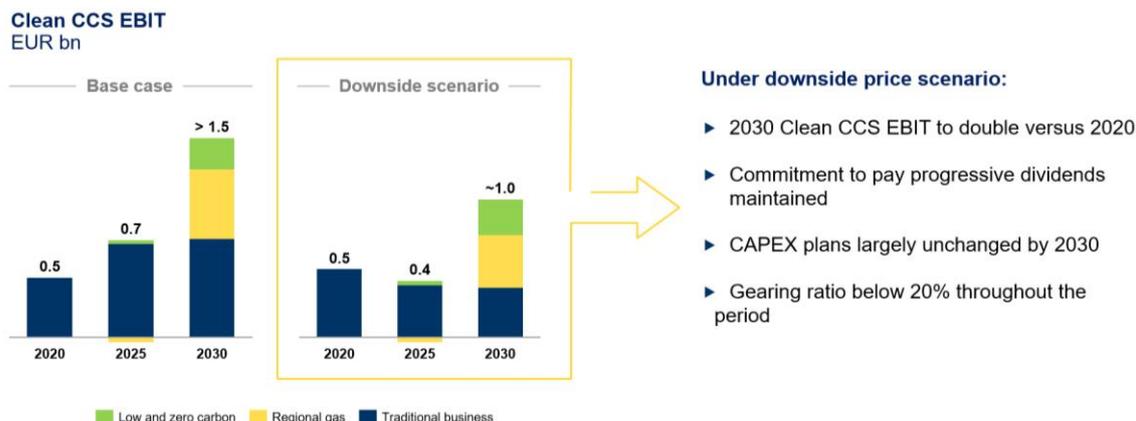
We target to increase our base dividend per share by 5%-10% per annum on average over the Strategy 2030 cycle. Furthermore, in a favourable market environment, at management discretion, special dividends may also be distributed, provided that our CAPEX is fully funded.

Based on our forecasts today we are confident that, on average for the strategy period, we can allocate around 40% of our operating cash flow to dividends, significantly higher than the 23% average ratio of the past 5 years.

Consequently, cumulative dividend distribution by 2030 almost matches our current market capitalization, which indicates the attractiveness of our shares.

In terms of dividend yield, over the past 5 years (2016-2020), OMV Petrom share offered an average dividend yield of slightly above 7% and a total shareholder return of about 13%, one of the highest among industry peers. Going forward we plan to continue to offer a competitive dividend by 2030.

Resilience under downside-price scenario¹



39 | OMV Petrom Strategy 2030

¹ Downside-price assumptions (2022-2030): Brent oil: ~50 USD/bbl and refining margin: 3-4 USD/bbl



Slide 39: Resilience under downside-price scenario

We also analysed the resilience of our strategy under a downside-price scenario.

Climate change is a challenge for the whole society. And reaching net-zero emissions by 2050 will require the joint efforts of governments, industries and consumers.

We all have seen numerous scenarios regarding energy transition, especially in the preparation for the COP26 summit. Scenarios vary widely depending on evolving commitments from various governments and development of new technologies in various industries.

Given the uncertainties generated by the long-term horizon and the increasing challenges posed by climate change on our industry, we have tested our strategy for a downside-price scenario, with a Brent price around 50 dollars per barrel, a refining margin decreasing to 3 to 4 dollars per barrel, a lower gas price and a CO₂ price increasing to slightly above 100 euro per tonne in 2030.

This scenario represents our view of the downside potential for the main market risks we are exposed to.

The results of the stress test show that our strategy is resilient, our still strong financial position allowing us to keep our CAPEX target broadly unchanged and to maintain our commitment to distribute growing dividends, while keeping the gearing ratio below 20%.

We deliver sustainable long-term value for our shareholders



Slide 40: We deliver sustainable long-term value for our shareholders

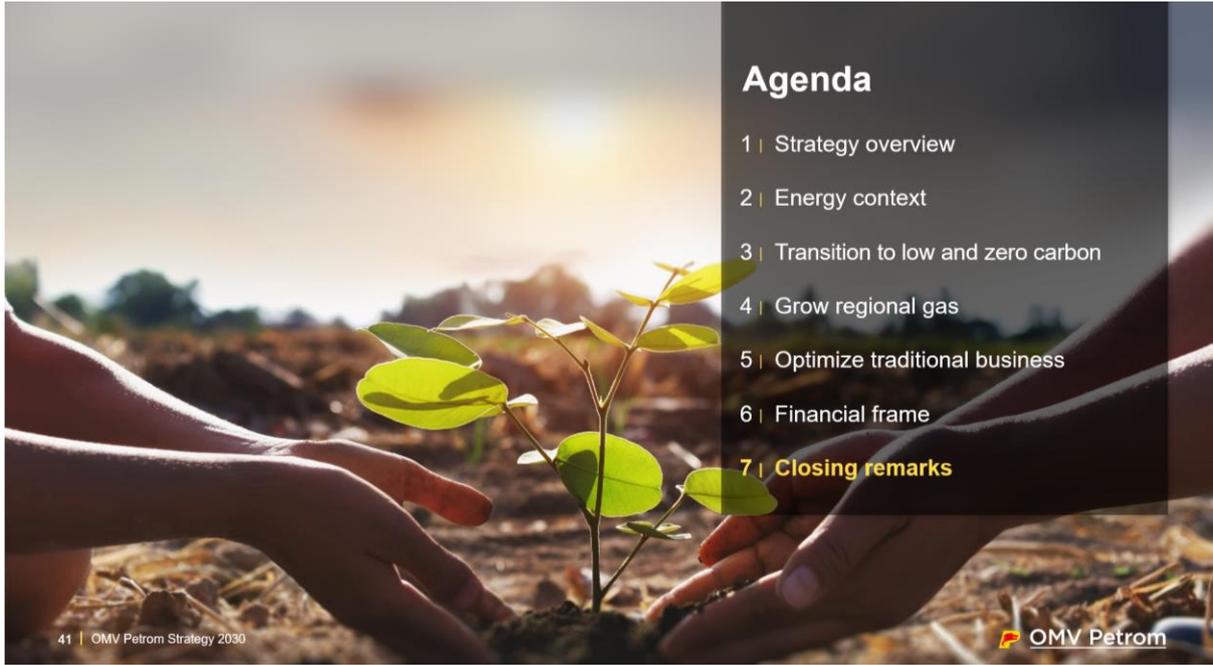
In conclusion, we believe that our Strategy 2030 and financial frame will translate into a compelling investment proposition.

As already mentioned, I would like to highlight that, during this transformation, we will allocate 20% of our investments to regional gas growth and 35% to low and zero carbon business, which will all lead to more than double the Clean CCS EBIT in 2030.

Our disciplined capital allocation, together with strong financial performance is what will generate the cash flows required to deliver growing dividends to our shareholders.

Consequently, we strongly believe that our financial proposition to investors provides both sustainable long-term value and attractive returns to our shareholders.

And now, let me hand back to Christina for the closing remarks.



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Strategy 2030: Transforming for a lower carbon future



42 | OMV Petrom Strategy 2030



Slide 42: Strategy 2030: Transforming for a lower carbon future

Thank you, Alina. Ladies and gentlemen, allow me to summarise our 2030 Strategy.

We are committed to playing a leading role in the energy transition in Romania and South-East Europe. This is underpinned by being the largest private investor in the Romanian energy sector, with a total of 11 billion euro of investments.

We've set the goal to achieve net zero operations by 2050 by significantly reducing the carbon intensity of our operations and by implementing new and emerging technologies, such as carbon capture and storage, as well as hydrogen production.

By 2030, we will reduce the carbon emissions of our operations by about 30%, also supported by the CAPEX shift to low and zero carbon business.

Neptun Deep is fundamental for OMV Petrom and Romania's decarbonization. By 2030, gas will make up 70% of our hydrocarbon production, contributing to Romania's security of supply. Interests in Bulgaria and Georgia also add to consolidating our position in the Black Sea basin.

We will deliver highly attractive shareholder returns, based on a strategy that, put to the test has shown resilience in the face of pessimistic market scenarios.

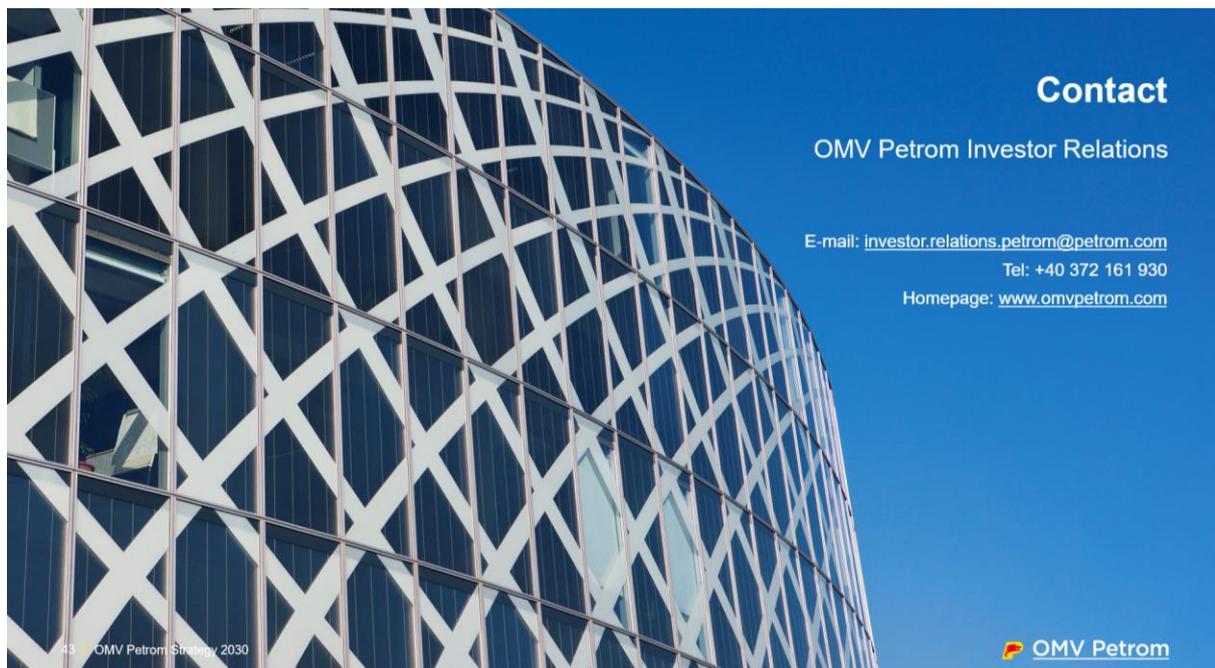
Ladies and Gentlemen, we are starting today our transformation journey for a lower carbon future.

We all know what OMV Petrom looks like at the starting point: a company with a robust balance sheet, sustained, strong performance based on an integrated business model and a reliable partner for Romania.

The strategy we present to you today shows how we will further transform our company, offering decarbonization solutions to our customers, supporting the Romanian society on its path to a carbon-neutral future and creating sustainable long-term value for all our stakeholders.

By the end of this transformation journey, we will be a new OMV Petrom – a strong, modern and resilient leader in the lower carbon energy landscape.

Thank you very much for your time. I will now hand it back to Simona for the Q&A session.





OMV Petrom

The energy for a better life.

Backup slides

Sensitivities and price assumptions

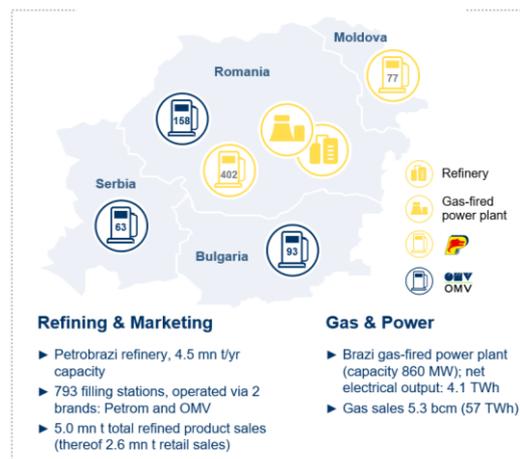
2022 sensitivities		EBIT impact	Price assumptions ²		2022 – 2030
Brent oil price	USD +1/bbl	~EUR +17 mn	Brent oil USD/bbl	65 – 70	
Equity gas price	EUR +1/MWh	~EUR +10-15 ¹ mn	Indicator refining margin USD/bbl	5 – 6	
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +25 mn	CO₂ EUR/tCO ₂	55 – 100	
Exchange rates EUR/USD	USD appreciation by 5 USD cents	~EUR +35 mn	Electricity price EUR/MWh	70 – 90	

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¹ Depending on the level of gas prices and the gap between CEGH and OMV Petrom's realized prices; ² Base case



Our current business model



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All data refers to 2020

