Q1

Quarterly Report 2025

Picture: Transocean Barents rig started development drilling in the Neptun Deep block

OMV Petrom

Content

OMV Petrom Group results[i] for January – March 2025

including interim unaudited condensed consolidated financial statements as of and for the period ended March 31, 2025

Highlights Q1/25[ii]

OMV Petrom Group

- Clean CCS Operating Result at RON 1.3 bn, 29% lower, reflecting strong operational performance and higher gas prices, offset by lower oil prices and refining margins, as well as regulatory interventions
- Clean CCS net income attributable to stockholders of the parent at RON 1.1 bn, down by 30%
- Cash flow from operating activities at RON 2.7 bn, 11% lower, supported by net working capital developments
- CAPEX at RON 1.4 bn, 44% higher, with increased investments in the Neptun Deep project
- Free cash flow after dividends inflow of RON 1.1 bn, 42% lower
- Clean CCS ROACE at 13%, 12 pp lower
- TRIR: 0.35 (Q1/24: 0.14)[iii]

Exploration and Production

- Clean Operating Result at RON 827 mn vs. RON 728 mn in Q1/24, supported by higher gas price, partly offset by lower oil price, lower sales volumes, and higher gas taxation
- Production at 107.5 kboe/d, decreased by 3.7%, mainly due to natural decline, partially offset by the contribution of workovers and new wells
- Unit production cost at USD 17.0/boe, increased by 7%, on lower production available for sale and higher costs (including the new construction tax), partly offset by favorable FX effect

Refining and Marketing

- Clean CCS Operating Result at RON 395 mn vs. RON 484 mn in Q1/24, reflecting mainly lower refining margins, partly offset by higher refinery utilization
- OMV Petrom indicator refining margin at USD 8.2/bbl, down by 35%, mainly due to lower middle distillate and gasoline spreads
- Refinery utilization rate at 98% vs. 93% in Q1/24, significantly above European average
- Retail sales volumes broadly flat

Gas and Power

- Clean Operating Result at RON (86) mn vs. RON 433 mn in Q1/24; the regulatory framework continued to negatively impact mainly the power business result
- Higher total gas sales volumes at 13.1 TWh, supported mainly by larger volumes sold to wholesalers
- Brazi power plant output at 1.2 TWh, accounting for 9% of Romania’s generation mix

Key events

- Ordinary General Meeting of Shareholders (OGMS) approved in April the Executive Board’s initial proposal for a 2024 base dividend per share of RON 0.0444, up by 7.5% yoy
- OMV Petrom and CE Oltenia moved forward with four photovoltaic projects: execution contracts signed
- OMV Petrom and ROMGAZ spudded the first gas production well of Neptun Deep project
- OMV Petrom closed transaction with NewMed Energy to advance exploration in Bulgaria's Han Asparuh offshore block
- OMV Petrom started the construction of the largest sustainable aviation fuel (SAF) and renewable diesel (HVO) production unit in South East Europe at Petrobrazi refinery

[i] The financials are unaudited and represent OMV Petrom Group’s (herein after also referred to as “the Group”) interim consolidated results prepared according to IFRS; all the figures refer to OMV Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to the closest integer value, so minor differences may result upon reconciliation; OMV Petrom uses the National Bank of Romania exchange rates for its consolidation process.
[ii] All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.
[iii] Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) per 1,000,000 hours worked.

Directors' report (condensed, unaudited)

Financial highlights

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
8,953	9,080	8,544	5	Sales revenues [2]	35,765
1,263	**955**	**1,769**	**(29)**	**Clean CCS Operating Result[3]**	**5,729**
827	533	728	14	Clean Operating Result Exploration and Production[3,4]	2,960
395	430	484	(18)	Clean CCS Operating Result Refining and Marketing[3]	2,438
(86)	(76)	433	n.m.	Clean Operating Result Gas and Power[3]	352
(27)	(22)	(28)	4	Clean Operating Result Co&O[3]	(96)
154	90	151	2	Consolidation	75
17	15	17	3	Clean CCS Group effective tax rate (%)	16
1,072	788	1,540	(30)	Clean CCS net income[3]	4,900
1,072	**788**	**1,540**	**(30)**	**Clean CCS net income attributable to stockholders of the parent[3,6]**	**4,900**
0.0172	0.0127	0.0247	(30)	Clean CCS EPS (RON)[3,6]	0.0786
1,263	**955**	**1,769**	**(29)**	**Clean CCS Operating Result[3]**	**5,729**
(15)	(631)	(193)	92	Special items[5]	(790)
(5)	(6)	23	n.m.	CCS effects: Inventory holding gains/(losses)	(84)
1,242	**319**	**1,599**	**(22)**	**Operating Result Group**	**4,855**
790	(98)	725	9	Operating Result Exploration and Production[4]	2,323
409	457	417	(2)	Operating Result Refining and Marketing	2,238
(104)	(6)	330	n.m.	Operating Result Gas and Power	364
(28)	(39)	(28)	(0)	Operating Result Co&O	(127)
176	4	156	13	Consolidation	57
30	(31)	78	(62)	Net financial result	113
1,272	**288**	**1,677**	**(24)**	**Profit before tax**	**4,968**
16	9	17	(4)	Group effective tax rate (%)	16
1,070	263	1,399	(24)	Net income	4,190
1,070	**263**	**1,399**	**(24)**	**Net income attributable to stockholders of the parent[6]**	**4,190**
0.0172	0.0042	0.0225	(24)	EPS (RON)[6]	0.0672
—	—	—	—	Dividend/share (RON)[7]	0.0444
2,664	488	2,988	(11)	Cash flow from operating activities	6,465
1,092	(1,680)	1,894	(42)	Free cash flow after dividends	(3,717)
(8,097)	(8,076)	(14,385)	(44)	Net debt/(cash) including leases	(8,076)
(10,146)	(9,193)	(15,084)	(33)	Net debt/(cash) excluding leases	(9,193)
1,403	2,392	972	44	Capital expenditure	7,171
13.3	15.4	25.2	(47)	Clean CCS ROACE (%)[3]	15.4
11.3	12.9	12.7	(11)	ROACE (%)	12.9
10,445	10,545	8,157	28	OMV Petrom Group employees end of period	10,545
0.35	0.69	0.14	150	TRIR	0.42

[1] Q1/25 vs. Q1/24
[2] Sales revenues excluding petroleum excise tax;
[3] Adjusted for special items; Clean CCS (current cost of supply) figures exclude special items and inventory holding effects (CCS effects) resulting from Refining and Marketing; special items include temporary hedging effects (in order to mitigate Income Statement volatility);
[4] Excluding intersegmental profit elimination shown in the line "Consolidation";
[5] Special items, representing exceptional, non-recurring items, are added back or deducted from the Operating Result; for more details please refer to each specific segment;
[6] After deducting net result attributable to non-controlling interests;
[7] Base dividend only.

Group performance

First quarter 2025 (Q1/25) vs. first quarter 2024 (Q1/24)

Consolidated sales revenues slightly increased by 5% compared to Q1/24, mainly supported by higher prices for natural gas and electricity, as well as higher sales volumes of natural gas, partially offset by lower sales volumes and prices of petroleum products. Refining and Marketing segment represented 63% of total consolidated sales, Gas and Power segment accounted for 37%, while sales from Exploration and Production segment accounted only for 0.1% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 1,263 mn in Q1/25, lower compared to RON 1,769 mn in Q1/24, mainly due to negative contribution of Gas and Power segment, impacted by legislative changes triggering lower power margins. The lower contribution of Refining and Marketing segment mainly due to lower refining margins was offset by higher contribution in Exploration and Production segment mainly due to higher gas prices. The Consolidation line had a positive contribution in Q1/25 of RON 154 mn, mainly due to lower quantities of natural gas in stock (Q1/24: RON 151 mn). The **Clean CCS Group effective tax rate** was 17% (Q1/24: 17%). **Clean CCS net income attributable to stockholders of the parent** was RON 1,072 mn (Q1/24: RON 1,540 mn).

Special items comprised net charges of RON (15) mn, while **inventory holding losses** amounted to RON (5) mn in Q1/25. In Q1/24, special items comprised net charges of RON (193) mn, mainly related to net temporary losses from forward contracts, while inventory holding gains amounted to RON 23 mn.

Reported Operating Result for Q1/25 decreased to RON 1,242 mn (Q1/24: RON 1,599 mn).

Net financial result was a gain of RON 30 mn in Q1/25, lower compared to RON 78 mn in Q1/24, mainly due lower interest income on bank deposits.

Profit before tax for Q1/25 was RON 1,272 mn, lower than RON 1,677 mn in Q1/24.

Income tax amounted to RON (202) mn, while the **effective tax rate** was 16% in Q1/25 (Q1/24: 17%).

Net income attributable to stockholders of the parent was RON 1,070 mn (Q1/24: RON 1,399 mn).

Cash flow from operating activities decreased to RON 2,664 mn, compared to RON 2,988 mn in Q1/24, mainly driven by lower operating result, partly offset by favorable evolution of net working capital. **Free cash flow after dividends** resulted in a cash inflow of RON 1,092 mn (Q1/24: RON 1,894 mn).

Capital expenditure amounted to RON 1,403 mn in Q1/25, 44% higher than in Q1/24 (RON 972 mn), mainly directed to Exploration and Production, with investments of RON 1,056 mn (Q1/24: RON 772 mn), Refining and Marketing, with investments of RON 286 mn (Q1/24: RON 154 mn), while Gas and Power investments amounted to RON 50 mn (Q1/24: RON 22 mn). Corporate and Other investments were RON 10 mn (Q1/24: RON 23 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 8,097 mn as at March 31, 2025, slightly higher than RON 8,076 mn as at December 31, 2024.

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
1,263	**955**	**1,769**	**(29)**	**Clean CCS Operating Result**	**5,729**
(15)	**(631)**	**(193)**	**92**	**Special items**	**(790)**
(40)	(32)	—	n.a.	thereof personnel restructuring	(32)
—	(667)	—	n.a.	thereof unscheduled depreciation / write-ups	(667)
25	69	(193)	n.m.	thereof other	(90)
(5)	(6)	23	n.m.	CCS effects: Inventory holding gains/(losses)	(84)
1,242	**319**	**1,599**	**(22)**	**Operating Result Group**	**4,855**

[1] Q1/25 vs. Q1/24

Clean CCS Operating Result represents Operating Result adjusted for **Special items** and **CCS effects**.

The disclosure of **Special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. They are being disclosed separately. These items can be divided into three categories: personnel restructuring, unscheduled depreciation and write-ups, and other.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The CCS effect, also called inventory holding gains or losses, represents the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method, after adjusting for any changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g. weighted average cost) can have a distorting effect on the reported results. This performance measurement enhances the transparency of the results and is commonly used in the oil industry. OMV Petrom, therefore, published this measurement in addition to the Operating Result determined in accordance with IFRS.

Summarized interim consolidated statement of financial position (unaudited)

in RON mn	March 31, 2025	December 31, 2024
Assets		
Non-current assets	40,249	38,756
Current assets	20,291	18,889
Total assets	**60,540**	**57,646**
Equity and liabilities		
Total equity	40,188	39,118
Non-current liabilities	10,822	10,360
Current liabilities	9,529	8,167
Total equity and liabilities	**60,540**	**57,646**

Compared to December 31, 2024, **non-current assets** increased by RON 1,493 mn, to RON 40,249 mn, mainly due to increase in property, plant and equipment, as additions during the period exceeded the depreciation. In addition, other increases in non-current assets refer mainly to receivables in relation to joint operation for Neptun Deep project.

The increase in **current assets** reflected higher cash and cash equivalents and other financial assets, largely due to net increase in short-term investments and in receivables in relation to joint operation for Neptun Deep project, partly compensated by the decrease in other assets, largely related to lower advance payments for fixed assets and for excises.

Equity increased to RON 40,188 mn as of March 31, 2025, compared to RON 39,118 mn as of December 31, 2024, mainly as a result of the net profit generated in the current period. The Group's equity ratio was 66% as of March 31, 2025, lower than the level of 68% on December 31, 2024.

As at March 31, 2025, **total liabilities** increased by RON 1,825 mn compared with December 31, 2024. The increase in both **current and non-current liabilities** was driven by lease liabilities for Neptun Deep project recognized in accordance with IFRS 16 "Leases". In addition, **current liabilities** increased following higher trade payables due to higher acquisitions, higher income tax liabilities and other provisions.

Cash flow

Q1/25	Q4/24	Q1/24	Δ%[1]	Summarized cash-flow statement (in RON mn)	2024
2,218	**1,222**	**2,864**	**(23)**	**Cash generated from operating activities before working capital movements**	**7,145**
2,664	488	2,988	(11)	Cash flow from operating activities	6,465
(1,571)	(2,168)	(1,093)	(44)	Cash flow from investing activities	(5,771)
1,093	**(1,679)**	**1,895**	**(42)**	**Free cash flow**	**694**
(164)	(131)	(61)	(166)	Cash flow from financing activities	(4,818)
(2)	5	2	n.m.	Effect of exchange rate changes on cash and cash equivalents	4
927	**(1,805)**	**1,835**	**(49)**	**Net increase/(decrease) in cash and cash equivalents**	**(4,120)**
9,219	11,024	13,339	(31)	Cash and cash equivalents at beginning of period	13,339
10,146	**9,219**	**15,174**	**(33)**	**Cash and cash equivalents at end of period**	**9,219**
1,092	**(1,680)**	**1,894**	**(42)**	**Free cash flow after dividends**	**(3,717)**

[1] Q1/25 vs. Q1/24

First quarter 2025 (Q1/25) vs. first quarter 2024 (Q1/24)

In Q1/25, the net inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and for other adjustments, as well as net interest received and income tax paid, was RON 2,218 mn (Q1/24: RON 2,864 mn). Changes in **net working capital** generated a cash inflow of RON 445 mn (Q1/24: RON 124 mn). **Cash flow from operating activities** decreased by RON 325 mn compared to Q1/24, reaching RON 2,664 mn.

In Q1/25, **cash flow from investing activities** resulted in an outflow of RON 1,571 mn (Q1/24: RON 1,093 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, and net cash outflows for investments in short-term securities, while in Q1/24 investments in short-term securities reflected net cash inflows.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 1,093 mn (Q1/24: RON 1,895 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 164 mn (Q1/24: RON 61 mn).

Free cash flow after dividends resulted in a cash inflow of RON 1,092 mn (Q1/24: RON 1,894 mn).

Risk management

The scope of OMV Petrom's business activity, both existing and planned, and the markets in which the company operates expose the Group to significant commodity price, foreign exchange, operational and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2024 Annual Report (pages 45-48).

The main uncertainties which could impact the Group's performance remain the commodity price risks, foreign exchange risks, operational risks, as well as political and regulatory risk. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required. Through the nature of its business of extracting, processing, transporting and selling hydrocarbons, OMV Petrom is inherently exposed to safety and environmental risks. Through its HSSE (Health, Safety, Security, and Environment) and risk management programs, OMV Petrom remains committed to be in line with industry standards.

In terms of regulatory risk, the company is in dialogue with the Romanian authorities on topics of relevance for the industry. In the last few years, we have seen a significant number of fiscal and regulatory initiatives implemented (such as subsidy schemes, regulated/capped prices for gas and power and over taxation or the EU solidarity contribution). This increases legislative volatility with influence on the overall business environment.

OMV Petrom regularly assesses the potential risks associated with the ongoing conflict in Ukraine, such as the potential impact of any additional sanctions, of potential changes in Russian commodity flows or of any disruptions in global supply chains on its business activities. Furthermore, OMV Petrom monitors developments in Gaza and the wider MENA (Middle East and North Africa) region and potential effects, especially on oil and gas infrastructure, logistics and commodity prices.

OMV Petrom continues to closely monitor developments and regularly evaluates the potential impact on the Group's cash flow and liquidity position. The geopolitical context continued to have no significant negative impact on the interim condensed consolidated financial statements as of March 31, 2025, similar with previous year.

The Company revises periodically its sensitivities to oil prices, the indicator refining margin and FX (EUR/USD), which are published on company website: https://www.omvpetrom.com/en/investors/publications/capital-market-story.

Geoeconomic fragmentation, trade wars and changes to global supply chains could lead to cost increases for OMV Petrom, as well as volatile commodity prices. This could also negatively impact economic growth, which in turn, could affect demand for OMV Petrom's products. The direct impact of US tariffs on OMV Petrom is estimated to be minor, but in the event of a deterioration in the economic situation, we expect negative effects on demand and commodity prices.

The credit quality of OMV Petrom's counterparty portfolio could also be negatively influenced by the risk factors mentioned above. OMV Petrom monitors its counterparties exposures as part of its standard credit risk management processes.

The consequences of the increasing geopolitical volatility, implementation of the European Green Deal and the resulting regulatory measures, other economic disruptions currently being observed, and further regulatory interventions, cannot be reliably estimated at this stage. From today's perspective, we assume that, based on the measures mentioned above, the Group's ability to continue its business operations is not materially affected.

More information on current risks can be found in the Outlook section of the Directors' Report.

Transactions with related parties

Please refer to the selected explanatory notes of the interim condensed consolidated financial statements for disclosures on significant transactions with related parties.

Outlook for the full year 2025

Market environment

- For the full year 2025, OMV Petrom expects the **average Brent oil price** to be around USD 70/bbl (previous estimate: around USD 75/bbl; 2024: USD 80.8/bbl)
- **Refining margin** is expected to range between USD 7 - 8/bbl (2024: USD 9.2/bbl)
- In Romania, **demand** for retail fuels is expected to be slightly above 2024 level, while gas and power demand to be stable yoy
- The government emergency ordinance in place starting April 1, 2024 related to the gas and power regulatory framework, was extended until the end of Q2/25 for electricity and until the end of Q1/26 for gas
- The tax on turnover introduced in 2024 (0.5% for OMV Petrom S.A. and OMV Petrom Marketing S.R.L.) is estimated to have a total annual impact of below RON 250 mn in 2025 (2024: RON 216 mn)
- A 0.5% tax on the net value (cost less depreciation) of certain constructions is applicable as of January 1, 2025 (initially announced at 1% of gross value). The estimated impact for 2025 is low double digit mn EUR (previously mid double digit mn EUR).

Financial highlights

- Assuming a predictable and competitive regulatory and fiscal environment**, organic CAPEX** is estimated at around RON 8 bn. We plan increased investments mainly dedicated to Neptun Deep as well as low and zero carbon projects, mostly SAF/HVO, renewables and EV charging points. Additionally, potential inorganic CAPEX is estimated at up to RON 0.6 bn (2024 CAPEX: RON 6.3 bn organic, RON 0.9 bn inorganic).
- We expect a negative **free cash flow before dividends**, in the context of higher investments (2024: RON 0.7 bn)
- **Attractive returns to shareholders:** the OGMS approved for 2024 a base dividend of RON 0.0444/share, up by 7.5% yoy, at the middle of the 5-10% p.a. range stated in the dividend guidance. In addition, around the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed.

Strategic direction: Optimize traditional business

Exploration and Production

- **Production:** expected to be around 104 kboe/d (2024: 109 kboe/d), considering no divestments
- **Portfolio optimization:** continue to focus on the most profitable barrels, through assessing selective field divestments
- **CAPEX:** around RON 5.8 bn (2024: RON 4.5 bn), of which more than half is for Neptun Deep. We plan to drill around 40 new wells and sidetracks and perform up to 500 workovers (2024: 39 new wells and sidetracks and 511 workovers).

Refining and Marketing

- The **refinery utilization rate** is estimated to range between 90% - 95% (2024: 97%), lower yoy due to a 20-day planned shutdown in Q2/25
- Total **refined product sales** are forecasted to be slightly lower yoy (previously stable) (2024: 5.8 mn t); retail fuel sales are expected to be slightly higher yoy

Gas and Power

- Total **gas sales volumes** are estimated to be lower yoy (2024: 43.3 TWh), mainly on lower supply and trading opportunities
- **Net electrical output** is forecasted to be stable yoy (2024: 4.92 TWh), in the context of a 19-day planned shutdown for the full capacity and a 8 days extension for half capacity at the Brazi power plant in April 2025 (2024: planned shutdown for full capacity in April and half capacity in May)

Strategic direction: Grow regional gas

- **Neptun Deep project:** we continue to focus on permitting activities, construction works, equipment fabrication, and development drilling
- **Han Asparuh offshore Bulgaria:** we continue exploration activity as operator, aiming to start drilling one exploration well in 2025

Strategic direction: Transition to low and zero carbon

- We target to **reduce carbon intensity of our operations** by 30% until 2030 vs. 2019 (2024: ~13% lower vs. 2019)
- Progress in developing the **renewable power portfolio**; after closing the announced M&A transactions in 2024, we envisage to gradually ramp up electricity production in 2026-2027
- With regards to **biofuels**, we plan to advance with the construction of the SAF/HVO unit
- **E-mobility**: we continue the expansion of the EV charging network in our region with the ambition to reach to up to 1,500 units at year end, both in our filling stations and other locations (end-2024: around 900 charging points)
- **EU funds**: we are working on further securing EU funds for various low and zero carbon projects

Business segments

Exploration and Production

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
1,396	1,252	1,385	1	Clean Operating Result before depreciation and amortization, impairments and write-ups[2]	5,560
827	533	728	14	Clean Operating Result[2]	2,960
(37)	(630)	(3)	n.m.	Special items	(638)
790	(98)	725	9	Operating Result[2]	2,323
1,056	1,569	772	37	Capital expenditure[3]	4,459
(9)	58	17	n.m.	Exploration expenditures	205
11	37	21	(45)	Exploration expenses	127
17.02	16.93	15.91	7	Production cost (USD/boe)	16.30

Q1/25	Q4/24	Q1/24	Δ%[1]	Key performance indicators	2024
107.5	107.2	111.7	(4)	Total hydrocarbon production (kboe/d)	109.0
50.1	50.5	53.5	(6)	thereof crude oil and NGL production (kbbl/d)	52.2
57.4	56.7	58.1	(1)	thereof natural gas production (kboe/d)	56.9
9.68	9.86	10.16	(5)	Total hydrocarbon production (mn boe)	39.91
4.51	4.65	4.87	(7)	Crude oil and NGL production (mn bbl)	19.09
0.79	0.80	0.81	(2)	Natural gas production (bcm)	3.18
27.90	28.15	28.56	(2)	Natural gas production (bcf)	112.43
9.20	9.38	9.69	(5)	Total hydrocarbon sales volume (mn boe)	38.11
102.2	102.0	106.5	(4)	Total hydrocarbon sales volume (kboe/d)	104.1
52.3	52.6	56.2	(7)	thereof crude oil and NGL sales volume (kbbl/d)[4]	54.6
49.9	49.3	50.3	(1)	thereof natural gas sales volume (kboe/d)	49.5
75.73	74.73	83.16	(9)	Average Brent price (USD/bbl)	80.76
66.11	65.37	73.27	(10)	Average realized crude price (USD/bbl)	71.15

[1] Q1/25 vs. Q1/24;
[2] Excluding intersegmental profit elimination;
[3] Including capitalized exploration and appraisal and aquisitions;
[4] Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above.

First quarter 2025 (Q1/25) vs. first quarter 2024 (Q1/24)

- **Clean Operating Result at RON 827 mn vs. RON 728 mn in Q1/24, supported by higher gas price, partly offset by lower oil price, lower sales volumes, and higher gas taxation**
- **Production at 107.5 kboe/d, decreased by 3.7%, mainly due to natural decline, partially compensated by the contribution of workovers and new wells**
- **Unit production cost at USD 17.0/boe, increased by 7%, on lower production available for sale and higher costs (including the new construction tax), partly offset by favorable FX effect**

Clean Operating Result was RON 827 mn vs. RON 728 mn in Q1/24, mainly driven by higher gas price, lower depreciation, favorable FX effect and lower exploration expenses, partly offset by lower oil price, lower sales volumes, higher gas taxation, and higher production cost.

Special items amounted to RON (37) mn, mainly reflecting restructuring costs (Q1/24: RON (3) mn). **Reported Operating Result** was RON 790 mn vs. RON 725 mn in Q1/24.

Hydrocarbon production decreased to 9.7 mn boe or 107.5 kboe/d (Q1/24: 10.2 mn boe or 111.7 kboe/d), reflecting the natural decline in the main fields (Bustuchin, Totea Deep and Lebada Est), partly offset by the contribution of workovers and new wells. Total hydrocarbon production decreased by 4.8%, a higher decline compared to daily average production decrease of 3.7%, as 2024 was a leap year. Crude oil and NGL production dropped by 7.4% to 4.5 mn bbl, while gas production decreased by 2.3% to 5.2 mn boe.

Hydrocarbon sales volumes decreased by 5%, fairly in line with production decline.

Unit production cost increased by 7% to USD 17.0/boe, reflecting lower volumes available for sale, increased costs (personnel expenses, energy, materials and services, as well as the newly introduced construction tax (~0.34 USD/boe)), partly counterbalanced by favorable FX (stronger USD vs. RON). Production cost in RON terms increased by 10% to RON 80.5/boe.

Exploration expenditures decreased to RON (9) mn, mainly reflecting the contribution of NewMed Energy in connection with past costs incurred by OMV Petrom for the exploration in the Han Asparuh block in Bulgaria.

Exploration expenses decreased to RON 11 mn, mainly due to lower drilling expenses, lower geological and geophysical expenses and seismic expenses.

Capital expenditure increased to RON 1,056 mn, mainly due to higher investments dedicated to the Neptun Deep project, partially offset by lower workover activities.

In 3m/25, we finalized the drilling of six new wells and sidetracks, thereof no exploration well (3m/24: seven new wells and sidetracks, thereof no exploration well)[iv].

[iv] excluding wells drilled within production enhancement contracts (one well in 3m/25 and no well in 3m/24)

Refining and Marketing

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
619	567	679	(9)	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	3,166
395	430	484	(18)	Clean CCS Operating Result [2]	2,438
41	(53)	(86)	n.m.	Special items	(132)
(27)	80	19	n.m.	CCS effect: Inventory holding gains/(losses)[2]	(67)
409	457	417	(2)	Operating Result	2,238
286	685	154	86	Capital expenditure[3]	1,573

Q1/25	Q4/24	Q1/24	Δ%[1]	Key performance indicators	2024
8.23	7.39	12.56	(35)	Indicator refining margin (USD/bbl)[4]	9.15
1.16	1.20	1.11	4	Refining input (mn t)[5]	4.71
98	98	93	6	Refinery utilization rate (%)	97
1.20	1.44	1.29	(7)	Total refined product sales (mn t)[6]	5.75
0.70	0.80	0.70	0	thereof retail sales volumes (mn t)[7]	3.18

[1] Q1/25 vs. Q1/24;
[2] Current cost of supply (CCS): the Clean CCS Operating Result eliminates special items and inventory holding gains/losses (CCS effects) resulting from Refining and Marketing;
[3] Including acquisitions;
[4] The actual refining margins realized by OMV Petrom may vary from the indicator refining margin due to different crude slate, product yield and operating conditions;
[5] Figures include crude and semi-finished products, in line with the OMV Group reporting standard;
[6] Total refined product sales include also third-party acquisitions;
[7] Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

First quarter 2025 (Q1/25) vs. first quarter 2024 (Q1/24)

- **Clean CCS Operating Result at RON 395 mn vs. RON 484 mn in Q1/24, reflecting mainly lower refining margins, partly offset by higher refinery utilization**
- **OMV Petrom indicator refining margin at USD 8.2/bbl, down 35%, mainly due to lower middle distillates and gasoline spreads**
- **Retail sales volumes broadly flat**

Clean CCS Operating Result decreased to RON 395 mn in Q1/25 (Q1/24: RON 484 mn), due to lower refining margins, partially offset by increased refinery utilization rate and higher sales channels' margins. Reported Operating Result of RON 409 mn (Q1/24: RON 417 mn), reflected negative CCS effects of RON (27) mn (Q1/24: RON 19 mn positive effects), due to deteriorating market conditions, offset by RON 41 mn net special gain (Q1/24: RON (86) mn net special loss), mainly in relation to reassessment of receivables.

OMV Petrom indicator refining margin decreased by USD 4.3/bbl to USD 8.2/bbl in Q1/25, mainly due to lower middle distillate and gasoline crack spreads. The **refinery utilization rate** was high, at 98% in Q1/25 (Q1/24: 93%, affected by short unplanned plant outages and supply constraints) and significantly higher than the European average (80%).

Total refined product sales volumes were down 7% vs. Q1/24. Group retail sales volumes, which accounted for 58% of total refined product sales were broadly flat. In addition, we registered an improved performance in the non-fuel business. However, in Q1/25 non-retail sales volumes decreased by 15%, mainly due to lower exports.

Capital expenditure increased to RON 286 mn (Q1/24: RON 154 mn), reflecting projects related to the transition to low and zero carbon activities (such as SAF/HVO unit and e-mobility) and preparation works for the 20-day refinery shutdown in May.

Gas and Power

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
(47)	(37)	463	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	487
(86)	(76)	433	n.m.	Clean Operating Result	352
(18)	70	(103)	83	Special items	12
(104)	(6)	330	n.m.	Operating Result	364
50	105	22	128	Capital expenditure[2]	1,034

Q1/25	Q4/24	Q1/24	Δ%[1]	Key performance indicators	2024
13.10	12.73	12.57	4	Gas sales volumes (TWh)	43.29
10.26	9.79	9.17	12	thereof to third parties (TWh)	32.67
1.23	1.34	1.60	(23)	Net electrical output Brazi power plant (TWh)	4.92
668	661	366	83	OPCOM spot average electricity base load price (RON/MWh)	514

[1] Q1/25 vs. Q1/24;
[2] Including acquisitions.

First quarter 2025 (Q1/25) vs. first quarter 2024 (Q1/24)

- **Clean Operating Result at RON (86) mn vs. RON 433 mn in Q1/24; the regulatory framework continued to negatively impact mainly the power business result**
- **Higher total gas sales volumes at 13.1 TWh, supported mainly by larger volumes sold to wholesalers**
- **Brazi power plant output at 1.2 TWh, accounting for 9% of Romania's generation mix**

Clean Operating Result was RON (86) mn in Q1/25 (Q1/24: RON 433 mn), reflecting lower result in both gas and power business lines, further impacted by regulatory framework and market developments.

Reported Operating Result of RON (104) mn (Q1/24: RON 330 mn) reflected RON (18) mn net special charges, mainly in relation to net temporary effects from forward contracts.

In the **gas business**, we had a good operational performance with higher sales volumes yoy. However, the contribution was lower yoy due to declining realized margins on both equity and 3rd party acquisition gas, partly compensated by higher margin from the gas extracted from storage. Following the acquisition of OMV Gas Marketing & Trading Hungaria Kft., completed at the end of January, the gas result also reflected the contribution from this subsidiary.

The result of our **power business** continued to be significantly affected by the legislation in place that stipulates high overtaxation and by gas market price for Brazi power plant (instead of RON 100/MWh in Q1/24). This could only be partly compensated by the good results from the balancing and ancillary services markets, as well as the good margin from volumes bought from 3rd parties.

As per OMV Petrom's estimates, national **gas** consumption was 2% higher compared to Q1/24, generated by higher consumption from household and SMEs customers, from very cold weather in February.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q1/25, irrespective of delivery period was RON 228/MWh[v,vi] (Q1/24: RON 138/MWh). The

[v] OMV Petrom estimates based on available public information
[vi] Standard products refers to all products offered on BRM trading platform i.e. weekly products, monthly products, quarterly products, gas-year products etc. and the price could include storage related tariffs in connection with the gas volumes sold/extracted from storage

average price for the quantities delivered during the quarter was RON 244/MWh (Q1/24: RON 143/MWh)[vii]. Regarding short-term deliveries, on the BRM day-ahead market, the average price[viii] in Q1/25 was RON 255/MWh (Q1/24: RON 136/MWh).

In Q1/25, OMV Petrom's total gas sales volumes were 4% higher yoy, at 13.1 TWh, with larger volumes sold to the wholesales market and lower sales to end user customers. Gas sales to third parties recorded a 12% increase vs. Q1/24, with higher volumes to households and district heating for households of 3.3 TWh (Q1/24: 2.9 TWh), as well as to the non-regulated wholesale market. At the end of Q1/25, OMV Petrom had 0.8 TWh natural gas in storage (end of Q1/24: 0.0 TWh). Gas sales volumes in Romania were 1% lower yoy at 11.6 TWh, 82% being covered by equity gas and 18% from third party sources.

On the centralized markets, OMV Petrom sold 0.2 TWh in standard products in Q1/25, independent of the delivery period, at an average price in line with the market price[x].

As per currently available information from the grid operator, national **electricity** consumption slightly increased by 1% in Q1/25 vs. Q1/24, while national production decreased by 15%, Romania being a net power importer in Q1/25 compared to net exporter in Q1/24.

In Q1/25, the Brazi power plant generated 1.2 TWh (Q1/24: 1.6 TWh) net electrical output, accounting for 9% in Romania's generation mix. The power plant had an important contribution on the balancing and ancillary services markets, enabled by its technical capabilities.

Capital expenditure amounted to RON 50 mn in Q1/25 (Q1/24: RON 22 mn), triggered by the finalization of the acquisition of 100% shares in OMV Gas Marketing & Trading Hungaria Kft and by investments in Brazi power plant.

[vii] Based on monthly data, as published by BRM on https://brm.ro/statistici-monitorizare-piete-gaze-naturale/, retrieved on April 16, 2025
[viii] Average computed based on daily trades published on BRM platform

Interim condensed consolidated financial statements with selected notes as of and for the period ended March 31, 2025 (unaudited)

Interim condensed consolidated income statement (unaudited)

Q1/25	Q4/24	Q1/24	in RON mn	2024
8,953.30	9,079.74	8,544.00	Sales revenues	35,764.69
155.83	43.24	183.18	Other operating income	301.11
(0.84)	4.84	1.91	Net income/(loss) from equity-accounted investments	10.36
9,108.29	**9,127.82**	**8,729.09**	**Total revenues and other income**	**36,076.16**
(4,076.97)	(4,383.23)	(3,730.57)	Purchases (net of inventory variation)	(16,958.84)
(1,419.36)	(1,404.21)	(1,330.59)	Production and operating expenses	(5,147.88)
(570.17)	(431.52)	(399.07)	Production and similar taxes	(1,402.19)
(843.06)	(1,556.11)	(886.07)	Depreciation, amortization, impairments and write-ups	(4,142.70)
(792.87)	(831.91)	(651.52)	Selling, distribution and administrative expenses	(3,027.86)
(11.31)	(36.64)	(20.72)	Exploration expenses	(127.19)
(152.38)	(165.58)	(111.24)	Other operating expenses	(414.47)
1,242.17	**318.62**	**1,599.31**	**Operating Result**	**4,855.03**
195.25	181.15	233.29	Interest income	835.71
(172.59)	(208.59)	(152.54)	Interest expenses	(695.98)
6.99	(3.28)	(2.92)	Other financial income and expenses	(27.19)
29.65	**(30.72)**	**77.83**	**Net financial result**	**112.54**
1,271.82	**287.90**	**1,677.14**	**Profit before tax**	**4,967.57**
(202.21)	(24.67)	(278.11)	Taxes on income	(777.74)
1,069.61	**263.23**	**1,399.03**	**Net income/(loss) for the period**	**4,189.83**
1,069.59	**263.20**	**1,399.02**	**thereof attributable to stockholders of the parent**	**4,189.70**
0.02	0.03	0.01	thereof attributable to non-controlling interests	0.13
0.0172	**0.0042**	**0.0225**	**Basic and diluted earnings per share (RON)**	**0.0672**

Interim condensed consolidated statement of comprehensive income (unaudited)

Q1/25	Q4/24	Q1/24	in RON mn	2024
1,069.61	**263.23**	**1,399.03**	**Net income for the period**	**4,189.83**
(0.06)	0.11	(0.94)	Currency translation differences	(0.18)
-	(9.18)	(19.20)	Gains/(losses) on hedges	(6.31)
(0.06)	**(9.07)**	**(20.14)**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**(6.49)**
-	3.78	-	Re-measurement gains/(losses) on defined benefit plans	3.78
-	(6.13)	-	Gains/(losses) on equity instruments	(6.13)
-	-	0.66	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(4.64)
-	**(2.35)**	**0.66**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(6.99)**
-	1.47	3.07	Income tax relating to items that may be reclassified (“recycled”) subsequently to the income statement	1.01
-	0.45	(0.11)	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	1.19
-	**1.92**	**2.96**	**Total income taxes relating to components of other comprehensive income**	**2.20**
(0.06)	**(9.50)**	**(16.52)**	**Other comprehensive income/(loss) for the period, net of tax**	**(11.28)**
1,069.55	**253.73**	**1,382.51**	**Total comprehensive income/(loss) for the period**	**4,178.55**
1,069.53	253.70	1,382.50	thereof attributable to stockholders of the parent	4,178.42
0.02	0.03	0.01	thereof attributable to non-controlling interests	0.13

Interim condensed consolidated statement of financial position (unaudited)

in RON mn	March 31, 2025	December 31, 2024
Assets		
Intangible assets	840.28	844.57
Property, plant and equipment	33,194.60	32,099.14
Equity-accounted investments	409.72	410.56
Other financial assets	2,954.16	2,562.96
Other assets	746.90	747.78
Deferred tax assets	2,103.37	2,091.30
Non-current assets	**40,249.03**	**38,756.31**
Inventories	3,364.63	3,205.00
Trade receivables	2,787.64	2,552.14
Other financial assets	1,664.41	1,150.40
Other assets	2,328.49	2,763.19
Cash and cash equivalents	10,145.50	9,218.59
Current assets	**20,290.67**	**18,889.32**
Total assets	**60,539.70**	**57,645.63**
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	33,956.23	32,886.70
Equity of stockholders of the parent	**40,187.40**	**39,117.87**
Non-controlling interests	0.58	0.56
Total equity	**40,187.98**	**39,118.43**
Provisions for pensions and similar obligations	234.28	232.50
Lease liabilities	1,290.29	843.51
Provisions for decommissioning and restoration obligations	8,293.72	8,330.85
Other provisions	755.70	747.04
Other financial liabilities	193.22	150.26
Other liabilities	46.72	47.05
Deferred tax liabilities	8.31	8.62
Non-current liabilities	**10,822.24**	**10,359.83**
Trade payables	4,556.04	3,928.77
Interest-bearing debts	-	25.90
Lease liabilities	757.97	272.88
Income tax liabilities	348.94	138.22
Other provisions and decommissioning	1,580.92	1,364.07
Other financial liabilities	828.33	907.76
Other liabilities	1,457.28	1,529.77
Current liabilities	**9,529.48**	**8,167.37**
Total equity and liabilities	**60,539.70**	**57,645.63**

Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2025	**6,231.17**	**32,778.84**	**107.88**	**(0.02)**	**39,117.87**	**0.56**	**39,118.43**
Net income/(loss) for the period	-	1,069.59	-	-	1,069.59	0.02	1,069.61
Other comprehensive income/(loss) for the period	-	-	(0.06)	-	(0.06)	-	(0.06)
Total comprehensive income/(loss) for the period	**-**	**1,069.59**	**(0.06)**	**-**	**1,069.53**	**0.02**	**1,069.55**
March 31, 2025	**6,231.17**	**33,848.43**	**107.82**	**(0.02)**	**40,187.40**	**0.58**	**40,187.98**

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	**6,231.17**	**33,033.85**	**113.36**	**(0.02)**	**39,378.36**	**0.52**	**39,378.88**
Net income/(loss) for the period	-	1,399.02	-	-	1,399.02	0.01	1,399.03
Other comprehensive income/(loss) for the period	-	-	(16.52)	-	(16.52)	-	(16.52)
Total comprehensive income/(loss) for the period	**-**	**1,399.02**	**(16.52)**	**-**	**1,382.50**	**0.01**	**1,382.51**
Reclassification of cash flow hedges to balance sheet	-	-	(0.55)	-	(0.55)	-	(0.55)
March 31, 2024	**6,231.17**	**34,432.87**	**96.29**	**(0.02)**	**40,760.31**	**0.53**	**40,760.84**

[1] Other reserves contain mainly currency translation differences and reserves from business combinations in stages.

Interim condensed consolidated statement of cash flows (unaudited)

Q1/25	Q4/24	Q1/24	in RON mn	2024
1,271.82	**287.90**	**1,677.14**	**Profit before tax**	**4,967.57**
(184.16)	(171.45)	(226.50)	Interest income	(798.75)
12.96	15.25	12.99	Interest expenses and other financial expenses	58.81
118.91	(307.77)	38.71	Net change in provisions	(31.90)
0.84	(4.84)	(1.91)	Net (income)/loss from equity-accounted investments	(10.06)
(2.77)	(10.31)	(2.74)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(27.93)
843.09	1,573.57	892.67	Depreciation, amortization and impairments including write-ups	4,170.91
13.01	(82.99)	262.51	Other adjustments	(1,053.76)
155.63	169.82	224.53	Interest received	853.23
(9.30)	(10.76)	(11.16)	Interest and other financial costs paid	(47.57)
(1.60)	(236.08)	(1.90)	Tax on profit paid	(935.94)
2,218.43	**1,222.34**	**2,864.34**	**Cash generated from operating activities before working capital movements**	**7,144.61**
(199.69)	355.50	(368.99)	(Increase)/decrease in inventories	(126.82)
75.52	(596.11)	387.20	(Increase)/decrease in receivables and other assets	(787.86)
569.51	(493.32)	105.83	Increase/(decrease) in liabilities	234.96
445.34	**(733.93)**	**124.04**	**Changes in net working capital components**	**(679.72)**
2,663.77	**488.41**	**2,988.38**	**Cash flow from operating activities**	**6,464.89**
			Investments	
(1,361.65)	(2,076.50)	(1,219.46)	Intangible assets and property, plant and equipment	(5,914.38)
(445.36)	(170.35)	(459.68)	Investments,loans and other financial assets	(1,020.97)
(13.47)	(45.60)	—	Acquisition of subsidiaries and businesses, net of cash acquired	(383.73)
			Divestments and other investing cash inflows	
249.31	122.73	582.75	Cash inflows in relation to non-current assets and financial assets	1,537.04
—	1.98	2.96	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	10.86
(1,571.17)	**(2,167.74)**	**(1,093.43)**	**Cash flow from investing activities**	**(5,771.18)**
(162.81)	(129.61)	(60.30)	Net increase/(decrease) in borrowings	(407.49)
(0.71)	(1.08)	(1.18)	Dividends paid	(4,410.40)
(163.52)	**(130.69)**	**(61.48)**	**Cash flow from financing activities**	**(4,817.89)**
(2.17)	4.81	1.50	Effect of exchange rate changes on cash and cash equivalents	4.10
926.91	**(1,805.21)**	**1,834.97**	**Net increase/(decrease) in cash and cash equivalents**	**(4,120.08)**
9,218.59	11,023.80	13,338.67	Cash and cash equivalents at beginning of period	13,338.67
10,145.50	**9,218.59**	**15,173.64**	**Cash and cash equivalents at end of period**	**9,218.59**
1,092.60	**(1,679.33)**	**1,894.95**	**Free cash flow**	**693.71**
1,091.89	**(1,680.41)**	**1,893.77**	**Free cash flow after dividends**	**(3,716.69)**

Selected notes to the interim condensed consolidated financial statements as of and for the period ended March 31, 2025 (unaudited)

Legal principles

The unaudited interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2025 (Q1/25) have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

The interim condensed consolidated financial statements for Q1/25 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for Q1/25 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly there may be rounding differences.

In addition to the interim condensed consolidated financial statements, further information on main items affecting the interim condensed consolidated financial statements as of March 31, 2025 is given as part of the description of Group performance and Business Segments in the Directors' Report.

General accounting policies

The accounting policies in effect on December 31, 2024, remain largely unchanged. The IFRS amendments effective since January 1, 2025, did not have a material effect on the interim condensed consolidated financial statements.

Changes in the consolidated Group structure

Compared with the annual consolidated financial statements as of December 31, 2024, the consolidated Group structure changed as follows:

On January 31, 2025, OMV Petrom S.A. closed the transaction for acquisition of 100% shares in OMV Gas Marketing & Trading Hungaria Kft. from OMV Gas Marketing & Trading GmbH. The company acquired is a gas marketing entity in Hungary, that is focused on business to business sales, mainly to industrial consumers. The company has been fully consolidated in the Group financial statements.

The detailed structure of the consolidated companies in OMV Petrom Group at March 31, 2025 is presented in Appendix 1 to the current report.

Seasonality and cyclicality

Seasonality is of particular significance in Refining and Marketing and Gas and Power.

Consumption of natural gas, electricity and certain oil products is seasonal and is significantly affected by climatic conditions. Natural gas consumption is higher during the cold winter months. Electricity consumption is also generally higher during the winter, as a supplementary measure to produce heat, as well as due to fewer daylight hours and the need for more artificial lighting. In addition, during very hot summer periods, the increased usage of air cooling systems can also significantly increase electricity consumption. Natural gas sales and electricity generation may also be significantly affected by climatic conditions, such as unusually hot or cold temperatures. Consequently, the results reflect the seasonal character of the demand for natural gas and electricity, and may be influenced by variations in climatic conditions.

Accordingly, the results of operations of the Gas and Power business segment and, to a lesser extent, the Refining and Marketing business segment, as well as the comparability of results over different periods, may be affected by changes in weather conditions and comparison might be of limited relevance.

For details, please refer to the section “Business Segments”.

Exchange rates

OMV Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of foreign subsidiaries are translated to RON using the average of daily exchange rates published by NBR, detailed below.

Statements of the financial position of foreign subsidiaries are translated to RON using the closing rate method based on exchange rates published by NBR, and are detailed below.

Q1/25	Q4/24	Q1/24	Δ%[1]	NBR FX rates	2024
4.976	4.975	4.973	0	Average EUR/RON	4.975
4.726	4.660	4.583	3	Average USD/RON	4.597
4.977	4.974	4.970	0	Closing EUR/RON	4.974
4.601	4.777	4.608	(0)	Closing USD/RON	4.777

[1] Q1/25 vs. Q1/24

Notes to the income statement

Sales revenues

in RON mn	Q1/25	Q1/24
Revenues from contracts with customers	8,919.43	8,559.87
Revenues from other sources	33.87	(15.87)
Total sales revenues	**8,953.30**	**8,544.00**

Revenues from contracts with customers

in RON mn					Q1/25
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	7.55	-	-	**7.55**
Natural gas, LNG and power	3.83	26.35	3,237.03	0.99	**3,268.20**
Fuels and heating oil	-	4,568.90	-	-	**4,568.90**
Other petroleum products	-	370.98	-	-	**370.98**
Other goods and services	7.07	672.84	18.69	5.20	**703.80**
Total	**10.90**	**5,646.62**	**3,255.72**	**6.19**	**8,919.43**

in RON mn					Q1/24
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	7.10	-	-	**7.10**
Natural gas, LNG and power	3.20	8.90	2,416.19	1.01	**2,429.30**
Fuels and heating oil	-	4,959.22	-	-	**4,959.22**
Other petroleum products	-	484.98	-	-	**484.98**
Other goods and services	8.25	654.87	10.72	5.43	**679.27**
Total	**11.45**	**6,115.07**	**2,426.91**	**6.44**	**8,559.87**

Income tax

Q1/25	Q4/24	Q1/24	in RON mn	2024
202.21	**24.67**	**278.11**	**Taxes on income - expense/(revenue)**	**777.74**
213.16	156.10	296.54	Current taxes	918.77
(10.95)	(131.43)	(18.43)	Deferred taxes	(141.03)
16%	9%	17%	Group effective tax rate	16%

Notes to the statement of financial position

Commitments for acquisitions of intangible assets, property, plant and equipment, and leases commitments

The amount of commitments can be found in the OMV Petrom Consolidated Financial Statements 2024 in Note 35 “Commitment and Contingencies”. There were no new significant projects resulting in material commitments entered into since December 31, 2024.

Inventories

During the three months ended March 31, 2025, there were no material write-downs of inventories.

Equity

At the Annual General Meeting of Shareholders held on April 24, 2025, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2024 for the gross amount of RON 2,767 mn (gross base dividend per share of RON 0.0444).

The total number of own shares held by the Company as of March 31, 2025 amounted to 204,776 (December 31, 2024: 204,776).

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 34 of the Group’s annual consolidated financial statements as of December 31, 2024.

	March 31, 2025				December 31, 2024			
Fair value hierarchy of financial assets (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity investments	-	22.14	13.78	**35.92**	-	22.14	13.78	**35.92**
Derivatives valued at fair value through profit or loss	-	389.98	-	**389.98**	-	471.38	-	**471.38**
Total	**-**	**412.12**	**13.78**	**425.90**	**-**	**493.52**	**13.78**	**507.30**

	March 31, 2025				December 31, 2024			
Fair value hierarchy of financial liabilities (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives valued at fair value through profit or loss	-	(370.10)	-	**(370.10)**	-	(386.73)	-	**(386.73)**
Other financial liabilities	-	-	(55.67)	**(55.67)**	-	-	(55.64)	**(55.64)**
Total	**-**	**(370.10)**	**(55.67)**	**(425.77)**	**-**	**(386.73)**	**(55.64)**	**(442.37)**

There were no transfers between levels of the fair value hierarchy. There were no changes in the fair value measurement techniques for assets and liabilities that are measured at fair value.

The carrying amount of financial assets and financial liabilities valued at amortized cost approximates their fair value.

Segment reporting

Intersegmental sales

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
2,814.91	2,637.68	2,616.93	8	Exploration and Production	10,495.23
32.36	16.85	18.72	73	Refining and Marketing	63.97
138.05	89.40	84.83	63	Gas and Power	289.51
63.75	60.95	52.02	23	Corporate and Other	221.31
3,049.07	**2,804.88**	**2,772.50**	**10**	**Total**	**11,070.02**

[1] Q1/25 vs. Q1/24

Sales to third parties

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
12.50	14.64	13.23	(6)	Exploration and Production	55.18
5,658.47	6,247.09	6,111.87	(7)	Refining and Marketing	26,691.86
3,272.41	2,805.19	2,409.13	36	Gas and Power	8,974.89
9.92	12.82	9.77	2	Corporate and Other	42.76
8,953.30	**9,079.74**	**8,544.00**	**5**	**Total**	**35,764.69**

[1] Q1/25 vs. Q1/24

Total sales (not consolidated)

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
2,827.41	2,652.32	2,630.16	7	Exploration and Production	10,550.41
5,690.83	6,263.94	6,130.59	(7)	Refining and Marketing	26,755.83
3,410.46	2,894.59	2,493.96	37	Gas and Power	9,264.40
73.67	73.77	61.79	19	Corporate and Other	264.07
12,002.37	**11,884.62**	**11,316.50**	**6**	**Total**	**46,834.71**

[1] Q1/25 vs. Q1/24

Segment and Group profit

Q1/25	Q4/24	Q1/24	Δ%[1]	in RON mn	2024
789.96	(97.58)	725.28	9	Operating Result Exploration and Production	2,322.78
409.11	456.95	416.55	(2)	Operating Result Refining and Marketing	2,238.47
(104.34)	(5.61)	330.19	n.m.	Operating Result Gas and Power	363.88
(28.32)	(39.35)	(28.29)	(0)	Operating Result Corporate and Other	(127.24)
1,066.41	**314.41**	**1,443.73**	**(26)**	**Operating Result segment total**	**4,797.89**
175.76	4.21	155.58	13	Consolidation	57.14
1,242.17	**318.62**	**1,599.31**	**(22)**	**OMV Petrom Group Operating Result**	**4,855.03**
29.65	**(30.72)**	**77.83**	**(62)**	**Net financial result**	**112.54**
1,271.82	**287.90**	**1,677.14**	**(24)**	**OMV Petrom Group Profit before tax**	**4,967.57**

[1] Q1/25 vs. Q1/24

Assets[1]

in RON mn	March 31, 2025	December 31, 2024
Exploration and Production	23,747.30	22,718.74
Refining and Marketing	7,910.63	7,849.19
Gas and Power	1,929.74	1,924.62
Corporate and Other	447.21	451.16
Total	**34,034.88**	**32,943.71**

[1] Segment assets consist of intangible assets and property, plant and equipment.

Other notes

Significant transactions with related parties

Significant transactions in form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group. The most significant are disclosed in the Appendix 2.

Financial Ratios (presented in accordance with the requirements of the Financial Supervisory Authority's Regulation no. 5/2018 on issuers of financial instruments and market operations)

Financial Ratio	Formula	Value
Current ratio	Current Assets / Current Liabilities	2.13
Indebtness Ratio (%)	Interest-bearing debts (long term)/ Equity *100	-
	Interest-bearing debts (long term)/ (Interest-bearing debts (long term) + Equity) *100	-
Days in receivables	Receivables average balance / Turnover*90	26.84
Fixed assets turnover[1]	Turnover / Fixed assets	1.05

1 Fixed assets turnover is calculated based on turnover for Q1/25*(360/90) days

Subsequent events

On April 24, 2025, the Ordinary General Meeting of Shareholders (OGMS) approved the 2025 Income and Expenditure Budget of OMV Petrom S.A. with investments estimated at around RON 8.1 bn.

The OGMS also approved the distribution of base dividends for the financial year 2024 for the gross amount of RON 2,767 mn (gross base dividend per share of RON 0.0444).

The OGMS approved the reappointment of KPMG Audit S.R.L. as the Company's financial auditor for 2025.

Given that the current mandates of all members of the Supervisory Board expired on April 28, 2025, the OGMS approved the appointment of nine members to the Supervisory Board of OMV Petrom for a four-year term, from April 28, 2025, to April 28, 2029, along with their remuneration for the current year 2025. Sorin Dumitru Elisei, Berislav Gaso, Răzvan Eugen Nicolescu, Alfred Stern, Katja Tautscher, Martijn van Koten, and Jochen Weise were granted new mandates, while Christine Catasta and Teodora Elena Preoteasa were newly elected.

Declaration of the management

We confirm to the best of our knowledge that the unaudited interim condensed consolidated financial statements with selected notes for the three month period ended March 31, 2025 give a true and fair view of OMV Petrom Group's assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of important events that have occurred during the first three months of the financial year 2025 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, April 30, 2025

The Executive Board

Christina Verchere
Chief Executive Officer
President of the Executive Board

Alina Popa
Chief Financial Officer
Member of the Executive Board

Cristian Hubati
Member of the Executive Board
Exploration and Production

Franck Neel
Member of the Executive Board
Gas and Power

Radu Caprau
Member of the Executive Board
Refining and Marketing

Further information

Abbreviation and definitions

bbl	barrel(s), i.e. 159 liters
bcf	billion cubic feet; 1 bcm = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
boe; kboe; kboe/d	barrels of oil equivalent; thousand barrels of oil equivalent; kboe per day
bn	billion
bcm	billion cubic meters
BRM	Romanian Commodities Exchange
Capital employed	equity including minorities plus net debt/(cash)
CEO	Chief Executive Officer
Co&O	Corporate and Other
CAPEX	Capital expenditure
Clean CCS Operating Result	Operating Result adjusted for special items and CCS effects. Group clean CCS Operating Result is calculated by adding the clean CCS Operating Result of Refining and Marketing, the clean Operating Result of the other segments and the reported consolidation effect adjusted for changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost.
Clean CCS net income attributable to stockholders of the parent	Net income attributable to stockholders of the parent, adjusted for the after tax effect of special items and CCS
Clean CCS EPS	Clean CCS Earnings per share = Clean CCS net income attributable to stockholders of the parent divided by weighted number of shares
Clean CCS ROACE	Clean CCS Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) adjusted for the after tax effect of special items and CCS, divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
Clean effective tax rate	Taxes on income adjusted for the tax effect of special items and CCS, divided by Clean CCS Profit before tax (%)
EOR	Enhanced Oil Recovery
EPS	Earnings per share = Net income attributable to stockholders of the parent divided by weighted number of shares
Effective tax rate	Taxes on income divided by Profit before tax (%)
EUR	euro
E&A	Exploration and appraisal
FX	Foreign Exchange
HSSE	Health, Safety, Security and Environment
GEO	Government Emergency Ordinance
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
LNG	Liquified natural gas
mn	million
MWh	megawatt hour
NBR	National Bank of Romania
Net debt/(cash) including leases	Interest-bearing debts plus lease liabilities less cash and cash equivalents
Net debt/(cash) excluding leases	Interest-bearing debts less cash and cash equivalents
NGL	Natural Gas Liquids
n.a.	not applicable/not available (as the case may be)
n.m.	not meaningful i.e. deviation exceeds (+/-) 500% or comparison is made between positive and negative values
NOPAT	Net Operating Profit After Tax =Net income attributable to stockholders of the parent, adjusted for net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments
OPCOM	The administrator of the Romanian electricity market
Operating Result	The “Operating result” includes the former indicator EBIT (“Earnings Before Interest and Taxes”) and the net result from equity-accounted investments.

Clean Operating Result before depreciation and amortization, impairments and write-ups	Former EBITD adjusted for special items and CCS effects = Operating Result Before Interest, Taxes, Depreciation and amortization, impairments and write-ups of fixed assets, including reversals adjusted for special items and CCS effects
OPEX	Operating Expenses
Q	quarter
ROACE	Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
RON	Romanian leu
S.A.; S.R.L.	Societate pe Actiuni (Joint-stock company); Societate cu Raspundere Limitata (Limited liability company)
t	metric tonne(s)
TWh	terawatt hour
USD	United States dollar
yoy	year-on-year

Appendix 1

Consolidated companies in OMV Petrom Group at March 31, 2025

Parent company

OMV Petrom S.A.

Subsidiaries

Exploration and Production		Refining and Marketing	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Georgia LLC (Georgia)	100.00%	OMV Petrom Aviation S.R.L.[1]	100.00%
OMV Petrom E&P Bulgaria S.R.L.	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
OMV Petrom Energy Solutions S.R.L.	100.00%	Renovatio Asset Management S.R.L.	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%

Gas and Power		Corporate and Other	
JR Solar Teleorman S.R.L.	100.00%	Petromed Solutions S.R.L.	100.00%
JR Constanta S.R.L.	100.00%		
JR Teleorman S.R.L.	100.00%		
Bridgeconstruct S.R.L.	100.00%		
ATS Energy S.R.L	100.00%		
Intertrans Karla S.R.L.	100.00%		
OMV Gas Marketing & Trading Hungaria Kft.[2]	100.00%		

[1] (one) equity interest owned through OMV Petrom Marketing S.R.L.
[2] New subsidiary consolidated in Q1 2025
For more details on effective date for consolidation of new subsidiary please refer to selected notes to the interim condensed consolidated financial statements.

Incorporated joint operations[3]

Gas and Power	
S. Parc Fotovoltaic Isalnita S.A.	50.00%
S. Parc Fotovoltaic Rovinari Est S.A.	50.00%
S. Parc Fotovoltaic Tismana 1 S.A.	50.00%
S. Solarist Tismana 2 S.A.	50.00%

[3] Joint operations structured through separate legal entities; accounted for as OMV Petrom's share of assets, liabilities, income and expenses held or incurred jointly.

Equity-accounted investments

Refining and Marketing		Corporate and Other	
Respira Verde S.R.L	40.48%	OMV Petrom Global Solutions S.R.L.	25.00%
OMV Petrom Biofuels S.R.L.	25.00%		

Gas and Power	
Electrocentrale Borzesti S.R.L.	50.00%
Enerintens Solar S.R.L.	50.00%
Tenersolar Park S.R.L.	50.00%
Cil PV Plant S.R.L.	50.00%

Appendices 1 and 2 form part of the interim unaudited condensed consolidated financial statements.

Appendix 2

Significant transactions with related parties

During the first three months of the financial year 2025, OMV Petrom Group had the following significant transactions with related parties and balances as of March 31, 2025:

Related party (in RON mn)	Purchases	Balances payable
	Q1/25	March 31, 2025
OMV Supply & Trading Limited	251.28	5.80
OMV Petrom Global Solutions S.R.L.	206.83	244.61
OMV Downstream GmbH	73.99	74.13
OMV Gas Marketing & Trading GmbH	58.49	69.80
OMV - International Services Ges.m.b.H.	4.35	89.81

Related party (in RON mn)	Revenues	Balances receivable
	Q1/25	March 31, 2025
OMV Deutschland Marketing & Trading GmbH & Co. KG	91.86	54.75
OMV Downstream GmbH	16.67	5.95
OMV Gas Marketing & Trading GmbH	9.86	3.67
OMV - International Services Ges.m.b.H.	0.01	28.80

Further information on related parties can be found in the OMV Petrom Consolidated Financial Statements for the year ended December 31, 2024 (Note 31 “Related parties”).

During the first three months of the financial year 2024, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2024:

Related party (in RON mn)	Purchases	Balances payable
	Q1/24	December 31, 2024
OMV Petrom Global Solutions S.R.L.	166.24	168.20
OMV Downstream GmbH	54.92	44.80
OMV Exploration & Production GmbH	23.85	25.92
OMV - International Services Ges.m.b.H.	3.86	52.48

Related party (in RON mn)	Revenues	Balances receivable
	Q1/24	December 31, 2024
OMV Downstream GmbH	83.60	34.55
OMV Gas Marketing & Trading GmbH	56.94	-
OMV Deutschland Marketing & Trading GmbH & Co. KG	49.39	37.48
OMV - International Services Ges.m.b.H.	0.01	27.42

Appendices 1 and 2 form part of the interim unaudited condensed consolidated financial statements.

Contact
OMV Petrom Investor Relations
Tel: +40 372 161930; Fax: +40 21 30 68518
E-mail address: investor.relations.petrom@petrom.com