Supervisory Board Report on OMV PETROM S.A.'s separate Financial Statements prepared in accordance with Minister of Finance Order no. 2844/2016

In 2024, the Supervisory Board thoroughly reviewed the position and prospects of OMV Petrom S.A. ("OMV Petrom" or the "Company"), and performed its functions according to the relevant laws, the Articles of Association, the applicable Corporate Governance Code and the relevant internal regulations. We supervised the Executive Board on the management of OMV Petrom and coordinated on important matters, monitored its work and we were involved in the Company's key decisions, always following a comprehensive analysis.

The Supervisory Board received detailed information, both verbally and in writing, on issues of fundamental importance for the Company, including its financial position, business strategy, planned investments and risk management. We discussed all significant matters for OMV Petrom in the plenary meetings, based on the reports of the Executive Board.

The separate financial statements were presented to the Audit Committee. KPMG Audit S.R.L. performed the audit of the separate financial statements. As part of the audit, the auditors read the Directors' Report and considered whether the Directors' Report is materially inconsistent with the separate financial statements or otherwise appears to be materially misstated. The auditors attended the relevant meeting of the Audit Committee convened to review the separate financial statements.

The separate financial statements of OMV Petrom, including the management reports for the year ended December 31, 2024 and the Executive Board proposal for allocation of the profit, including distribution of dividends, are submitted to the approval of the Supervisory Board meeting of March 18, 2025 and afterwards in the Ordinary General Meeting of Shareholder to be held on April 24, 2025.

We have also reviewed and analyzed the attached report of the Executive Board (Directors' Report) presented as Appendix 1 which gives a true and fair view of the development and performance of the business and the financial position of OMV Petrom, together with a description of the principal risks and associated uncertainties as of December 31, 2024.

Hence, the separate financial statements of OMV Petrom, for the year ended December 31, 2024, prepared in accordance with Minister of Finance Order no. 2844/2016 with all subsequent modifications and clarifications were approved in today's Supervisory Board meeting and will further be submitted for approval in the Ordinary General Meeting of Shareholders to be held on April 24, 2025.

Furthermore, we have reviewed and approved the separate report on payments to governments for the year 2024, prepared in accordance with Chapter 8 of the Annex 1 of Minister of Public Finance Order no. 2844/2016 for approval of Accounting Regulations according to International Financial Reporting Standards with all subsequent modifications and clarifications, transposing Chapter 10 of the Accounting Directive (2013/34/EU) of the European Parliament and of the Council.

Bucharest, March 18, 2025

Alfred Stern

President of the Supervisory Board

Appendix 1

Directors' Report on OMV PETROM S.A.'s separate Financial Statements prepared in - accordance with Minister of Finance Order no. 2844/2016 and in compliance with the Regulation no. 5/2018, Appendix 15, issued by the Financial Supervisory Authority

Overview of the Company's nature

The Company's headquarters is located at Coralilor Street no. 22, district 1, Bucharest, Romania. The Company was set up according to the Government Ordinance no. 49/October 1997, approved by Law no. 70/April 1998. The Company is registered with the Trade Register under number J1997008302407 and has as unique fiscal registration code RO1590082. The Company has as main activities exploration and production of hydrocarbons, refining of crude oil, marketing of petroleum products, sale of natural gas, as well as production and sales of electricity. The Company performs its activity either directly (mainly in Romania) or through its affiliates in Romania (marketing of petroleum products, production of electricity), Bulgaria (exploration of hydrocarbons and marketing of petroleum products and natural gas), Serbia and Republic of Moldova (marketing of petroleum products)[i].

As at December 31, 2024, 28.15% of the Company's capital represented the free float, traded as shares within the Premium category of the Bucharest Stock Exchange, under SNP symbol. Market capitalization as of December 31, 2024 was RON 44,178,971,944.

The Company is the parent company of OMV Petrom Group ("the Group"). Separate financial statements of the Company for the year ended December 31, 2024 are prepared in accordance with Order of the Minister of Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications. The annual consolidated financial statements are also prepared by the Company in accordance with IFRS as endorsed by the European Union (EU). In its turn, the parent Company OMV Petrom S.A. is part of the OMV Group which prepares consolidated financial statements at the level of OMV Aktiengesellschaft, with its registered office at Trabrennstrasse 6-8, 1020 Vienna, Austria. The annual consolidated financial statements of the OMV Petrom Group and OMV Group are public and may be obtained from the companies' websites, i.e. www.omvpetrom.com and www.omv.com.

OMV Petrom has vertically integrated activities and is organized into three operating business segments: Exploration & Production, Refining & Marketing and Gas & Power, while the management, the financing activities and certain service functions are concentrated in the Corporate & Other segment.

As at December 31, 2024 and 2023 the total share capital amounted to RON 6,231,166,705.80, representing 62,311,667,058 shares with a nominal value of RON 0.1 per share. The shareholders' structure as at December 31, 2024 and as at December 31, 2023 is presented below:

	No. of shares	Percent
OMV Aktiengesellschaft	31,876,679,783	51.157%
Romanian State through the Ministry of Energy	12,897,296,810	20.698%
Legal entities and private individuals	17,537,690,465	28.145%
Total	**62,311,667,058**	**100.000%**

[i] In April 2024, OMV Petrom announced its decision to exit Georgia; formalities are ongoing.

1. Analysis of the company's activity

1.1. a) The activity developed or which is to be developed by the company and its subsidiaries

OMV Petrom develops the following main activities:

- The exploration and production of crude and natural gas on fields located onshore and offshore;
- Emergency works, commissioning and repair of wells;
- Crude oil refining;
- The distribution, transport, storing, marketing, bunkering of ships and the supply of airships with crude oil products;
- Wholesale and retail trade in merchandise and miscellaneous products;
- The import and export of crude oil, petroleum products, petrochemicals and chemicals, equipment, machines and specific technologies;
- Production of biofuels;
- Sale of natural gas;
- Production, transmission, distribution, trade of electricity;
- Medical and social activity for its own employees and third parties;
- Other activities established and detailed in the Articles of Association of the company.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2024 is presented in Annex a) to the current report.

b) The date when the company was established

The Company was established on October 27, 1997 and started its activity as of November 1, 1997, as per the Emergency Ordinance no. 49/1997 approved through Law no. 70/1998 under the name of S.N.P. Petrom S.A. (SNP – Societatea Nationala a Petrolului/ National Oil Company). In the Extraordinary General Meeting of Shareholders dated September 14, 2004 the change of the Company's name from SNP Petrom SA to S.C. Petrom S.A. was approved.

Starting January 1, 2010, the Company name is OMV Petrom S.A., based on the Resolution of the Extraordinary General Meeting of Shareholders dated October 20, 2009.

c) Mergers or significant reorganizations of the company, the subsidiaries or the companies controlled performed during the financial year.

Compared with the annual consolidated financial statements as of December 31, 2023, the consolidated Group structure changed as follows:

Starting with January 1, 2024, the subsidiary OMV Petrom Energy Solutions S.R.L., providing services incidental to oil and gas production, has been fully consolidated in the group financial statements; previously this subsidiary was not consolidated due to immateriality.

On May 31, 2024, OMV Petrom S.A. finalized the acquisition of 100% shares in Renovatio Asset Management S.R.L, owning the largest charging network for electric vehicles in Romania. The company has been fully consolidated in the Group financial statements.

On September 26, 2024 OMV Petrom S.A. finalized the acquisition of 100% shares in JR Constanta S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., majority from Jantzen Renewables APS, owning three photovoltaic projects of 710 MW capacity at ready to build stage. The companies have been fully consolidated in the Group financial statements.

On September 27, 2024 OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 100% shares in Intertrans Karla S.R.L., Bridgeconstruct S.R.L. and ATS Energy S.A., owning 18 MW operational capacity of renewable energy assets consisting of wind power and hydropower plants. The companies have been fully consolidated in the Group financial statements.

On September 30, 2024 OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 50% shares in Electrocentrale Borzesti S.R.L., a holding entity with five fully owned subsidiaries (Hoopeks International S.R.L., Green Labs Advertising S.R.L., Union Wind S.R.L., Borzesti Wind S.R.L. and Borzesti Power S.R.L.) engaged in the development of 1 GW capacity of renewable power projects, wind and solar. The company has been accounted for using the equity method in the Group financial statements.

On November 29, 2024, OMV Petrom S.A. became the owner of 50% shares in CIL PV Plant S.R.L., EnerintensSolar S.R.L. and Tenersolar Park S.R.L., owning photovoltaic projects of 130 MW capacity at ready

to build stage, by way of purchasing 10% shares from RES Terranet Holding S.R.L. and making share capital increases in the companies in order to reach 50% participation. The companies have been accounted for using the equity method in the Group financial statements.

On December 30, 2024 OMV Petrom S.A. finalized the acquisition of 40.48% shares in Respira Verde S.R.L., providing services in the area of used cooking oil collection. The company has been accounted for using the equity method in the Group financial statements.

d) Asset acquisitions and/or alienation

There were no significant divestments or outsourcing projects finalized in 2024.

In January 2024, OMV Petrom received a notification from Hunt on its decision to withdraw from the joint operating agreement, which was completed in August 2024, after approval by the Romanian Government. At the end of 2024, OMV Petrom holds 100% interest in the blocks previously mentioned.

In November 2024, we signed an agreement to transfer a 50% interest in the Han Asparuh block in Bulgaria to NewMed Energy, while maintaining our role as operator; the closing of the transaction took place in March 2025, after fulfilment of several commercial conditions and approval of the Bulgarian relevant authorities.

e) Overview of the main results of the company

In 2024, the execution of our Strategy 2030 took center stage, with strong delivery on all three strategic directions. Moreover, we contributed significantly to the security of Romania's energy supply in the context of heightened geopolitical risk, caused by the ongoing conflicts in the Middle East and between Russia and Ukraine. Commodity prices saw a further decline, while demand for all our key products was on an upward trend. As an Executive Board, there has been a great deal to navigate this environment, and I am very grateful to all of the OMV Petrom team for their achievements and steadfast commitment.

In June 2024, during our Capital Market Day event, we updated our Strategy 2030, by adjusting the pace of some of our projects in the low and zero carbon area and by providing additional guidance for the yearly dividend allocations. Many key project milestones were achieved in 2024. Our Neptun Deep flagship project made notable progress, with all major execution contracts awarded. In the Han Asparuh exploration block in Bulgaria, we signed an agreement to transfer a 50% interest, while maintaining our role as operator; the closing of the transaction took place in March 2025. In renewable power we reached a 2.4 GW portfolio of projects, in partnerships, by closing the announced M&A transactions and advancing our renewable power project in Șalnița. In the transition for the transportation sector, related to biofuels, we took the final investment decision for our SAF/HVO project that also includes two green hydrogen electrolyzers. We also became the largest provider of e-mobility services in Romania, growing organically, but also through the acquisition of the Renovatio network of charging points. In our traditional business, we achieved the lowest decline in hydrocarbon production in seven years, and increased our refined product sales and net electrical output, despite a challenging fiscal and regulatory framework, mainly for gas and electricity.

Our business plans are built on a strong sustainability framework, focusing on running responsible operations, fostering people and communities and leveraging innovation and digitalization. At the core of our work sits our ambition to responsibly manage our business, minimize our impact on people and the environment, prevent any incidents, and optimize efficiency. People safety is of paramount importance to us and we had strong safety performance in 2024.

We remain committed to achieving a 30% reduction of our Scope 1-2 emissions and 20% for Scopes 1-3, both vs. the 2019 levels by the end of the decade. In 2024, the emissions in our operations decreased by 17% vs. 2019, while our Scope 1-3[ii] emissions decreased by 11%. Moreover, we achieved a reduction of our methane emissions intensity by 80% vs. 2019 level.

At Group level, in 2024, we further ramped up our investments to RON 7.2 bn (out of which, OMV Petrom S.A. investments amounted to RON 6.7 bn). This was achieved despite continuing to operate in a high inflationary environment and weaker market fundamentals, as reflected by the decline in Group Clean CCS Operating Result to RON 5.7 bn. This performance allowed us to remain one of the largest contributors to the Romanian state budget, with RON 16 bn, flat yoy. Our

[ii] Scope 3 indirect GHG emissions from category 11 (use of sold products) to third partiesfor energy supply)

resilient operational performance enabled us to remain an important contributor to the economic and social development of our communities. We take pride in having made contributions of around RON 135 mn to various health, educational and environmental projects in 2024.

Our ability to generate solid cash flow provided the foundation for distributing again high dividends last year, with a competitive yield of 12.4%, including the third consecutive special dividend distributed to shareholders. Total dividends paid in 2024 amounted to RON 4.4 bn. Furthermore, the market's confidence in OMV Petrom's performance led to a share price appreciation of 23.4% yoy, outperforming the main local index by 15 percentage points and the oil and gas sector average by 37 percentage points. Together with dividends, this led to a total shareholder return of 36% in 2024.

Based on our results, the Executive Board proposed a gross base dividend of RON 0.0444/share for the 2024 financial year, up 7.5% yoy. The base dividend proposal was approved by the Supervisory Board and is subject to further approval by the GMS on April 24, 2025. Moreover, in the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed. This would be subject to a future GMS decision.

1.1.1 General evaluation elements

Items from separate financial statements, RON mn	2024	2023	2022
Net income	4,144	3,944	10,288
Net turnover *	29,429	33,162	55,838
Operating Result	4,724	7,409	11,991
Operating expenses	25,726	27,012	45,666
Liquidity (cash and cash equivalents)	8,919	12,950	13,853

* For the purpose of this report, turnover corresponds to the Sales Revenues line from Income Statement, part of Separate Financial Statements prepared in accordance with Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards

In 2024, OMV Petrom's Operating Result decreased to RON 4,724 mn, compared to RON 7,409 mn in 2023, mainly driven by unfavorable market conditions.

The information related to net turnover split per geographical areas is presented below:

RON mn	2024	2023	2022
Romania	27,826	31,544	49,478
Rest of CEE	1,459	1,559	6,118
Rest of Europe	144	59	242
TOTAL	**29,429**	**33,162**	**55,838**

Sales are allocated per countries/regions based on the location where the risks and benefits are transferred to the customer.

Please see section 5 for a detailed analysis of the financial statements.

1.1.2. Evaluation of the company's technical expertise

a) Main products and services

OMV Petrom is an integrated energy company, covering the full chain of upstream and downstream activities. Its products can be grouped into the following categories, representative for the company's activity:

- Crude oil;
- Natural gas;
- Petroleum products: e.g. gasoline, diesel, kerosene, heavy fuel oil, LPG;
- Electricity.

b) Main outlets for each product or service and the distribution methods

OMV Petrom is present on relevant markets as a producer and supplier of crude oil and natural gas, petroleum products and electricity.

- **Crude oil:** OMV Petrom accounts for almost the entire oil production in Romania which is delivered to its own refinery - Petrobrazi; the crude oil transportation is handled by the state owned company Conpet S.A.
- **Natural gas:** OMV Petrom accounts for around a third of the gas production in Romania. Gas equity volumes are complemented with third party supply gas volumes, and are placed on the market, to industrial end-users, as well as to wholesalers, either via bilateral contracts or on the centralized markets, while also delivered to internal consumers (such as the Brazi power plant). Given the legislation in force, starting April 2022, OMV Petrom supplied the available gas production to the regulated market for households and district heating consumption. For the delivery of the natural gas, OMV Petrom uses the national pipeline system operated by Transgaz and also the distribution networks.
- **Petroleum products:** These products are either produced in the Petrobrazi refinery or supplied from third parties and are sold to both Romanian and international markets. The company uses both retail and wholesale distribution channels, directly or through affiliates, to sell the refined products. The Group's retail supply channel consisted in a network of 778 fuel filling stations as of end-2024, of which 557 filling stations in Romania and the other 221 in the neighboring countries: Bulgaria, Serbia and the Republic of Moldova. Retail market share in the operating region remained flat at 30% (2023: 30%), in the context of increased competition. [iii]
- **Electricity:** For the full year, Brazi power plant net electrical output reached 4.9 TWh, significantly higher vs. 2023, from a shorter planned outage. This was the second highest level of production achieved by the power plant since the start of operations after the record achieved in 2022, and it covered around 10% of the national power generation mix. For the delivery of the power, OMV Petrom uses the national power grid of Transelectrica and distributions networks.

c) Analysis of various types of Company's revenues

The weight of each revenue category in total revenues as well as each product/ service category in total turnover are presented in the tables below:

Item	Total value – RON mn			Share in revenues (%)		
	2024	2023	2022	2024	2023	2022
Operating revenues *	30,410	34,410	57,668	97	96	98
thereof Turnover	29,429	33,162	55,838	94	92	95
Financial revenues **	887	1,448	887	3	4	2
TOTAL	**31,297**	**35,858**	**58,555**	**100**	**100**	**100**

Figures in this and the following tables may not add up due to rounding differences.

* The difference to Turnover represents other operating income and income from consolidated subsidiaries and equity-accounted investments.

** Financial revenues indicator contains Interest income, Net gains from short term investments and financial assets, Foreign exchange revenues from financing activities.

[iii] OMV Petrom's estimates based on preliminary data available; OMV Petrom retail market share is calculated by dividing retail sales (Gasoline + Diesel) by the total retail market (Gasoline + Diesel);

Item	Total value – RON mn			Share in revenues (%)		
	2024	2023	2022	2024	2023	2022
Revenues from contracts with customers						
Crude Oil, NGL, condensates	13	370	300	-	1	1
Natural gas, LNG and power	8,008	11,289	20,527	27	34	37
Fuels and heating oil	18,237	18,975	22,857	62	57	41
Oher refining products	1,533	1,405	1,986	5	4	4
Other goods and services	634	502	723	2	2	1
Revenues from other sources						
Net revenues in relation to power sales within the scope of IFRS 9	982	557	9,498	3	2	17
Other goods and services	21	65	(53)	0	0	0
Total turnover	**29,429**	**33,163**	**55,838**	**100**	**100**	**100**

d) New products

OMV Petrom continues to take important steps to increase the share of biofuels, contributing to the decarbonization of the transportation sector.

We are en-route to become the first major producer in SE Europe by 2030. In 2024, we announced the final investment decision (FID) for a 250 kt/year capacity plant to produce sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO or renewable diesel) and we envisage the production to start in 2028. The high flexibility of the installation will allow us to adjust the product mix according to market demand and available feedstock. Around 80% of the feedstock for the first eight years has been already secured, including through our contract with Expur S.A. and through the acquisition of a stake in Respiră Verde, the largest used cooking oil collection company in Romania. We will continue to invest in renewable fuels, aiming to increase the biofuels production with an additional 50 kt/year capacity to reach a total of 300 kt/year until the end of this decade.

A new strategic target was set up for our green hydrogen production of ~15 kt/year (100 MW capacity) by 2030, which will secure input for the SAF/HVO unit and help us meet the RFNBO[iv] targets. The FID for two electrolysers with a total capacity of 55 MW was taken in 2024. This capacity will cover up to 70% of SAF/HVO unit's internal green hydrogen needs. EU non-reimbursable funding of up to EUR 50 mn out of the total investment of EUR 190 mn was signed for these projects.

1.1.3 Evaluation of the provision of technical and material resources (domestic and imports)

OMV Petrom is processing mainly domestically produced crude oil in its Petrobrazi refinery in order to obtain petroleum products and to maximize the company's integration value. The Company is also constantly evaluating the economic benefits from processing imported crude. During 2024, around 35% of crude processed by OMV Petrom was imported (2023: around 22%, lower due to the turnaround).

[iv] RFNBO - Renewable Fuels from Non-Biological Origin

1.1.4. Overview of the sale activity

A breakdown of Company's turnover per each business segment is presented in the table below:

Turnover per segments of activity, RON mn	Year ended December 31		
	2024	2023	2022
Exploration and Production	59	60	60
Refining and Marketing	20,307	21,186	25,722
Gas and Power	9,010	11,874	30,016
Corporate and Other	54	42	39
Total	**29,429**	**33,162**	**55,838**

Turnover per segments refers to sales to third parties (excluding inter-segmental sales).

The Company's turnover in 2024 decreased by 11% compared to 2023, to RON 29,429 mn. Turnover decreased mainly impacted by lower commodity prices and lower sales volumes of natural gas, partly offset by higher sales volumes of electricity.

OMV Petrom S.A. is the parent company of OMV Petrom Group whose business model envisages the use of several sales channels and subsidiaries. Therefore, we also present the turnover breakdown at OMV Petrom Group level:

Group turnover per segments of activity, RON mn	Year ended December 31		
	2024	2023	2022
Exploration and Production	55	57	58
Refining and Marketing	26,692	26,878	31,282
Gas and Power	8,975	11,834	29,969
Corporate and Other	43	40	36
Total	**35,765**	**38,808**	**61,344**

Group turnover per segments refers to sales to third parties (excluding intra-group sales), from note Segment information included in Consolidated Financial Statements.

a) Sales evolution and outlook

The figures in the table below reflect OMV Petrom S.A. total sales of fuels and gas, as well as electricity output.

Products	Year ended December 31			Changes in %		
	2024	2023	2022	24/23	23/22	22/21
Total refined product sales (kt)	5,152	4,880	4,991	6	(2)	4
Gas sales (TWh)	43.3	46.8	46.1	(7)	1	16
thereof to third parties (TWh)	32.7	37.9	35.8	(14)	6	21
Brazi net electrical output (TWh)	4.9	4.2	5.0	18	(17)	(11)

The figures in the table below reflect OMV Petrom Group total sales of fuels and gas, as well as electricity output.

Products	Year ended December 31			Changes in %		
	2024	2023	2022	24/23	23/22	22/21
Total refined product sales (kt)	5,751	5,450	5,522	6	(1)	10
thereof retail sales (kt)	3,180	3,072	3,043	4	1	4
Gas sales (TWh)	43.3	46.8	46.1	(7)	1	16
thereof to third parties (TWh)	32.7	37.9	35.8	(14)	6	21
Brazi net electrical output (TWh)	4.9	4.2	5.0	18	(17)	(11)

OMV Petrom Group's total refined product sales amounted to 5,751 kt in 2024 (out of which, OMV Petrom S.A. refined product sales amounted to 5,152 kt), representing a 6% increase compared to 2023, which had been impacted by lower available quantities of equity products in the context of the planned turnaround.

Group retail sales volumes were 4% higher than in 2023, reaching 3,180 kt, supported by demand increase. In Romania, retail sales reached 2,690 kt in 2024, higher compared to 2023. Therefore, in 2024, the average throughput per station increased to 5.93 mn liters (2023: 5.72 mn liters) in Romania, while at Group level it increased to 5.00 mn liters (2023: 4.83 mn liters).

In 2024, the total non-fuel margin at Group level increased by 10% compared to the previous year, helped by a strong contribution of the Gastro and Shop activities.

Overall, Group non-retail sales increased by 8% compared to 2023, when the refinery turnaround led to lower product availability. Our leading position in gasoline sales on the Ukrainian market was consolidated in 2024.

In 2024, the non-retail business continued to be a strong contributor to the overall OMV Petrom result, capitalizing on market opportunities, improved processes and effective cost management. A strong focus remained on digitalization, operational excellence and customer centricity, in line with company strategy.

2024 was characterized by high volatility in the gas and power markets, strongly impacted by the geopolitical context, consumption fluctuation and supply concerns. Prices continued the downward trend started in 2023, while, for the first time since the start of the energy crisis, slight increases in consumption for both gas and power were recorded.

Starting April 2024, some changes were introduced to the regulatory framework, severely affecting our results, especially of the power business, with a very high level of taxation, among other measures.

In 2024, the liquidity on the Romanian centralized market BRM increased from a very low level in 2023, affected by regulations in place. Traded gas volumes, covering a variety of standard products for medium and long term (with delivery including in 2025) totalled 14.5 TWh (2023: 2.9 TWh), at an average price of RON 167/MWh[v].

The average gas price on the BRM day ahead market was 21%[vi] lower compared to the high levels in 2023, in line with the evolution of the European gas hubs. However, overall, a low liquidity continued to be recorded on the Romanian centralized markets.

In 2024, we had a good gas sales performance, in spite of a highly regulated market and still low consumption levels. OMV Petrom's total gas sales volumes were 7% lower yoy, at 43.3 TWh, reflecting lower sales to wholesales and end users, lower obligation for the regulated market, and higher Brazi power plant offtake.

Gas sales volumes in Romania were at 37.5 TWh, 12% lower vs. 2023. As per the legislation in force starting April 2022, OMV Petrom supplied an important part of its available gas production to the regulated market for households and district heating consumption, totalling 8.4 TWh in 2024 (2023: 10.4 TWh). The slightly lower equity volumes were complemented with slightly higher third party sources. Around 74% from gas sales in Romania were supplied from equity and 26% from third parties sources.

At the end of 2024, OMV Petrom had 3.3 TWh of gas in storage, fully compliant with the significantly higher storage obligation.

We continue to focus on strengthening business collaboration with our customers, we persevere in our efforts to be a reliable business partner, willing to find innovative, mutually beneficial solutions.

Over the last years, we have enlarged our operations outside Romania by diversifying our supply sources, securing licences on major centralized markets and building our position on the wholesale markets in the region. Expanding our activities in Bulgaria to supply gas to industrial customers was a natural step for us in 2024, given the proximity and the fact that we are already present on this market.

Prices on the Romanian power market were affected by generation mix implications among other factors, especially in the latter part of the year, and followed the trends on the regional markets. The spot baseload power

[v] Standard products refers to all products offered on the BRM a 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.
[vi] Average computed based on daily trades published on BRM platform.

price on OPCOM averaged RON 514/MWh in 2024 (stable vs. 2023).

Starting 2023, under the Centralized Electricity Purchasing Mechanism (MACEE), our Brazi power plant had the obligation to sell a significant portion of its production to OPCOM at a regulated price. Starting April 2024, the regulatory framework brought some changes in MACEE, which became voluntary and applicable until year-end, and with the price being lowered from RON 450/MWh to RON 400/MWh for monthly allocations. The threshold for power overtaxation was also lowered to the same price level and the CO2 costs for future deliveries became no longer recoverable from the Romanian state. In this context, our power business was highly impacted, even despite a good operational performance through optimization of products, countries, supply and sales channels and a very good production level from our Brazi power plant.

For the full year, Brazi power plant net electrical output reached 4.9 TWh, significantly higher vs. 2023, from a shorter planned outage. This was the second highest level of production achieved by the power plant since the start of operations after the record achieved in 2022, and it covered around 10% of the national power generation mix.

Also for power, we have continued activities on the neighbouring markets, thus uplifting the result. We have expertise and access to relevant markets and trading platforms, enabling cross market optimization.

For the full year 2025, OMV Petrom expects the average Brent oil price to be around USD 75/bbl. We expect the refining margins to range between USD 7 - 8/bbl. In Romania, demand for retail fuels is expected to be slightly above 2024 level, while gas and power demand to be stable.

A government emergency ordinance in place starting April 1, 2024 brought changes to the gas and power regulatory framework and was planned to expire end-March 2025. An extension of the framework for three months in the case of power (until end-June 2025) and twelve months in the case of gas (until end-March 2026) was approved on February 27th, 2025. 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. A 1% tax on the value of constructions was introduced as of January 1, 2025. Clarifications are expected with regards to application details (e.g. scope, tax base).

With regards to our strategic pillar Optimize traditional business, in the Exploration and Production segment, we expect hydrocarbon production to be around 104 kboe/d, considering no divestments. We will continue to focus on the most profitable barrels, through assessing selective fields divestments. We plan investments of around RON 5.8 bn, of which more than half for Neptun Deep. The rest will be used mainly for drilling around 40 new wells and sidetracks and for performing up to 500 workovers. In the Refining and Marketing segment, our refinery utilization rate is estimated to range between 90% - 95%, lower yoy due to a 20-day planned shutdown in Q2/25. Total refined product sales volumes are forecasted to be stable yoy; retail fuel sales volumes are expected to be slightly higher yoy. In the Gas and Power segment, total gas sales volumes are estimated to be lower yoy, mainly on lower supply and trading opportunities, while the net electrical output is forecasted to be stable, in the context of a 20-day planned shutdown for full capacity at the Brazi power plant in Q2/25.

With regards to our strategic pillar Grow regional gas, we will progress with our flagship project Neptun Deep: we continue to focus on permitting activities, construction works, equipment fabrication, and spudding the first well in 2025. With regards to Han Asparuh offshore Bulgaria, the closing of the farm down transaction with NewMed Energy took place in March 2025; we continue exploration activity as operator, aiming to start drilling one exploration well in 2025.

With regards to our strategic pillar Transition to low and zero carbon, at Group level, we plan to accelerate the expansion of the electrical vehicles charging network in the region, with the ambition to reach more than 1,500 charging points by year-end, both in our filling stations and other locations. In addition, we plan to progress in developing a 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 are focusing on the construction of the SAF/HVO unit. We are working on further securing EU funds for various low and zero carbon projects.

b) Company's market share. Main competitors

With daily hydrocarbon production of 109.0 kboe/d and an oil/gas split of roughly 48%/52% in 2024, OMV Petrom accounts for almost the entire crude oil production and for around a third of the gas production in Romania.

According to ANRE, national gas consumption increased by 4% in 2024 as compared to 2023, supported by higher non-households and stable households consumption.

Regarding the supply sources, national gas consumption was covered by a similar level of domestic gas production, higher gas volumes extracted from storage and a lower share of imports compared to the previous year. During the year, gas prices were lower compared to 2023. The market gas prices in Romania followed the European market evolution.

Starting April 2024, some changes were introduced to the regulatory framework, severely affecting our results, especially of the power business, with a very high level of taxation, among other measures.

On the power market, as per currently available data from the grid operator, national electricity consumption slightly increased by 2% to 54 TWh in 2024 (2023: 53 TWh). The national electricity production decreased by 9% to 52 TWh (2023: 57 TWh). The lower power generation in 2024 was covered by higher production from gas sources, significantly higher solar sources, offset by significantly lower hydro, coal and wind production, while nuclear was also slightly lower. Romania was a net power importer for the year overall, compared to a net power exporter in 2023.

Based on gross figures computed from real time published system data by Transelectrica, the hydropower plants covered ~28% of the total national electricity production, the nuclear-power plant ~21%, the coal power plants ~14%, the gas-powered power plants ~20%, while renewables covered the remainder ~17%. The Brazi power plant covered 10% of Romania's electricity production in 2024.

The Romanian refining sector consists of four refineries in operation: Petrobrazi (owned by OMV Petrom), Petromidia and Vega (owned by Rompetrol – majority owned by Kaz Munay Gas), Petrotel (owned by Lukoil), which have a total operational capacity of approximately 13 mn tons/year. In 2024, the refineries processed a total quantity of approximately 11.0 mn tons of crude oil[vii].

Retail market share[viii] in the operating region remained flat at 30% (2023: 30%), in the context of increased competition.

c) Description of any significant dependency of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's income

Given the wide range of products, OMV Petrom, also through its affiliates within the Group, has a large base of customers. Therefore, there are no third party clients which can materially affect the activity of the Company.

In addition, as a member of OMV Group, OMV Petrom has broadened its customer base with some of the affiliated companies within the OMV Group. Transactions with affiliated companies are made on arm's length basis and are presented in the separate financial statements of OMV Petrom S.A. and reported to the Bucharest Stock Exchange and Financial Supervisory Authority (ASF) as per the latter's requirements.

1.1.5. Evaluation of issues related to the company's employees/staff

a) The number and expertise of the company's employees

The average number of employees, calculated as average of the month's end number of employees during the year is presented below:

	The average number of employees		
	2024	**2023**	**2022**
Average for the year	7,207	7,228	7,372

[vii] Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations;
[viii] OMV Petrom's estimates based on preliminary data available; OMV Petrom retail market share is calculated by dividing retail sales (Gasoline + Diesel) by the total retail market (Gasoline + Diesel);

The average number of employees slightly decreased in 2024 as a result of reorganization and restructuring programs continued by the Company as a consequence of process optimization and cost efficiency measures.

As of December 31, 2024, the OMV Petrom S.A. workforce comprises 75.25% employees with a high school diploma or higher degrees in oil engineering and other fields (technical/financial/legal etc., thereof 50.40% higher degrees and 24.85% high school diploma).

The majority of the employees are members of the representative trade union SNP ("Sindicatul National Petrom") affiliated to SNPE ("Sindicatul National Petrom-Energie"), while a small number of employees are members of trade unions affiliated to "Energetica" Federation.

b) The relationship between management and employees as well as of any conflict elements which characterize this relationship

The dialogue between unions and management continues on a regular basis, with certain particularities due to the post-pandemic context. The key elements of the framework outlining the relationship between management and employees are the Collective Labor Agreement (CLA), Internal Rules and Parity Commissions on implementation of CLA, HSSE topics and others. The reorganization and/or outsourcing projects that the Company has entered were aligned by both parties.

Although there was a high number of labor litigations in the past derived from some previous CLA provisions, at the date of this report, just a few of these types of litigations are still in progress, only limited claims were received in the last years and most cases have been won by OMV Petrom (decisions are final).

OMV Petrom took all possible actions to prevent a further increase in likelihood of litigation risk and in addition, over the years, the provisions of the CLA were amended so as to limit the possibility of different interpretations that would trigger new litigations. The provisions of the CLA signed in 2023 were drafted and negotiated taking into consideration the litigation experience. The currently applicable CLA expires at the end of 2025. Furthermore, employees' information on this matter was substantially increased in order to raise awareness on the topic and a focus was put on clarifying discussions with claimants.

1.1.6. Evaluation of issues related to the impact of the issuer's main activity on the environment

Summary description of the impact of the company's main activity on the environment and any existing or envisaged disputes about violations of environmental protection legislation

Information on the impact of the company's main activity on the environment and any existing or envisaged disputes about violations of environmental protection legislation may be found in the Sustainability Statement which is issued by the Group as per the legal requirements with reference to the disclosure of non-financial information.

OMV Petrom is involved in various court file cases regarding pollution claims, due to current or former specific oil and gas operations, challenges of acts issued by authorities with respect to environmental matters (including those referring to environmental taxes set up by local authorities). As examples to illustrate the related events, we may refer to spills, leaks and other contamination resulting from, inter alia, ageing infrastructure and operating or waste management or accidents, resulting in various claims, such as requests for damages related to environmental restoration, lack of use of lands, fines and other measures imposed by the environmental authorities.

Nevertheless, the Company is aiming to observe the specific measures with respect to the environmental matters, as imposed by the environmental authorities and the law, in due time, in which regard the Company endeavors to take necessary measures to obtain access to the relevant lands, also via court claims.

1.1.7 Evaluation of research and development activities

In line with its strategic direction, the Company continued its exploration efforts in order to create potential for new discoveries. In 2024, exploration expenditures increased to RON 194 mn (2023: RON 146 mn), mainly due to higher licenses related costs and higher exploration drilling expenditures, partly offset by lower geological and geophysical expenses.

The research and development activities are performed mainly through the Institute of Research and Technological Design (ICPT) Campina that is part of the Exploration and Production Division. ICPT was set up in 1950 and has become an important center of scientific research for the oil industry, being a pioneer in terms of

developing field engineering, drilling and extraction methodologies. With a vast experience in oil industry research, ICPT performs complex laboratory analysis, offers technical support and expertise at a high level of quality and efficiency, covering the needs of exploration and production activities. In 2024, total expenses incurred by ICPT were in the amount of RON 16.3 mn (2023: RON 18.3 mn) and in 2025 are expected to reach RON 18.1 mn. Capital expenditure was in the amount of RON 3.6 mn (2023: RON 4.2 mn), while for 2025 it is anticipated to be around RON 3 mn.

In addition to ICPT Campina activities, the Company was also involved in R&D activities related to low carbon businesses areas.

During 2024, we advanced several partnerships and collaborations with start-ups and research institutions:

We became equity partners in EIT InnoEnergy (established in 2010 as an initiative of the Institute of Innovation and Technology), joining a unique and trusted ecosystem to fast-track innovation towards energy transition. In InnoEnergy, we have found a partner to accelerate our transformation, by supporting start-ups, fostering collaboration between industry and academia and continuous investment in promising projects.

We signed a partnership with Hycamite, a deep-tech company specialized in methane pyrolysis technology, thus providing OMV Petrom with access to advanced clean energy solutions. By investing in innovative technologies, we are unlocking new ways to transform natural gas into a cleaner fuel, aligning with our vision for a sustainable energy future.

For a period of five months, OMV Petrom has **tested a new carbon capture and utilization technology at the Petrobrazi refinery**. The tests are part of a demonstration campaign carried out in three countries - Denmark, Romania and Greece, within an **innovation project** funded by the European Commission through the Horizon 2020 program - **ConsenCUS**.

1.1.8. Evaluation of the company's risk management activity

OMV Petrom is exposed to a variety of risks specific to the oil and gas industry, including market and financial risks, operational risks, and strategic risks with the inherent ESG (Environmental, Social, and Governance) risks. The company's risk management processes focus on identification, assessment, and evaluation of such risks and their impact on the company's financial stability and profitability. The objective of these activities is to actively manage risks in the context of the OMV Petrom's risk appetite in order to achieve its long-term strategic goals.

Risk Management Governance

OMV Petrom is evolving in a dynamic business landscape. Effective risk governance is essential for successfully navigating through uncertainties inherent to the nature of OMV Petrom's operations.

Risk prevention is integrated into the decision-making processes of everyday business activities at every level of our organization. The Executive Board sets, communicates, and ensures implementation of our risk management approach and objectives throughout the Group. Strategic risks are managed though specialized task forces: People, Transition to Low Carbon, and Integrated Stakeholders' Management.

To ensure that management takes risk-informed decisions, with adequate consideration of actual and prospective information, the Executive Board has empowered a dedicated risk management function with the objective to centrally lead and coordinate the Group's risk management-related processes. OMV Petrom's consolidated risk profile is reported twice a year to the Executive Board and to the Supervisory Board's Audit Committee.

Enterprise-Wide Risk Management

The main purpose of the **OMV Petrom's Enterprise-Wide Risk Management (EWRM)** process is to deliver value through risk-based management and decision-making which is ensured by applying a "three lines of defense model": 1. business management, 2. risk management and oversight functions, 3. internal audit.

In terms of tools and techniques, OMV Petrom follows the best international risk management practices and uses stochastic quantitative models to measure the potential loss associated with the Company's risk portfolio. The process is facilitated by a Group-wide IT system supporting the established individual process steps: risk identification, risk analysis, risk evaluation, risk treatment, risk reporting, and risk review through continuous monitoring of changes to the risk profile. The overall risk resulting from the bottom-up risk management process is computed using Monte Carlo simulations (for a 95% confidence level) and compared against planning data for a mid-term three-year horizon. The identified risks are analyzed depending on their nature, taking into

consideration their causes, consequences, historical trends, volatility, and potential impact on cash flows.

It is OMV Petrom's view that the Group's overall risk is significantly lower than the sum of the individual risks due to its integrated nature and the fact that various risks partially offset each other. The balancing effects of industry risks, however, can often lag or weaken over time. OMV Petrom's risk management activities therefore focus on the net risk exposure of the Group's existing and future portfolio. The interdependencies and correlations between different risks are also reflected in the Company's consolidated risk profile.

Risk management and insurance activities are centrally coordinated at the corporate level by the Treasury, Risk & Insurance Management department. This department ensures that well-defined and consistent risk management processes, tools, and techniques are applied across the entire organization. Risk ownership is assigned to the managers who are best suited to oversee and manage the respective risk.

The overall objective of the risk policy is to safeguard the cash flows in line with the Group's risk appetite.

Financial and non-financial risks are regularly identified, assessed, and reported through the Group's EWRM process.

The OMV Petrom Group is constantly enhancing the EWRM process based on internal and external requirements, for instance developing ESG reporting standards and frameworks. In the EWRM process, common risk terminology and language are used across OMV Petrom to facilitate an effective risk communication.

OMV Petrom's EWRM process has been set up in accordance with ISO 31000 Risk Management International Standard and comprises a dedicated risk organization working under a robust internal regulation framework using an information technology infrastructure. The effectiveness of the EWRM system is evaluated by an external auditor on an annual basis.

Risk management process

As mentioned, the risk management system and its effectiveness are monitored by the Audit Committee of the Supervisory Board via regular reports.

The risk management process is based on a precautionary, systematic approach, aimed at timely identification and management of risks in order to avoid a possible negative impact on our business or reputation. We believe that creating a **risk-aware culture** throughout the organization, where everyone is conscious of the risks related to their jobs and implements risk management practices on a daily basis, is the most effective way to avoid a negative impact. To this end, our comprehensive EWRM program is driven by senior management and cascades to every employee of the Company. This approach ensures greater awareness and focus on risks that might affect the Company's objectives.

The risk management process, implemented through OMV Petrom's EWRM framework, combines **bottom-up and top-down processes**, each employee being responsible for managing the risks within their competency area.

The risks identified in the **bottom-up** risk process by operational staff during day-to-day business management are assessed against a mid-term time horizon of three years. Department heads are responsible for initiating the risk analysis, which includes selection of the appropriate risk identification techniques. These include not only interviews, workshops, surveys and analyses of historical losses, but also information on risks documented in risk registers. Heat maps or risk matrices are used to support the assessment process and serve to identify probability ranges and the related consequences if risks were to materialize.

Senior management evaluates **top-down** risks to provide a strategic perspective of risks across a longer time horizon. Permanently scanning the time horizons to identify emerging risks and having regular risk meetings, the senior management have the full perspective on strategic risks landscape. This enables capturing new trends and developments of the operating environment and industry best practice, and thereby enables the Group to achieve its long-term objectives.

Risk taxonomy

The risks within OMV Petrom's EWRM system are organized into the following categories: **market and financial, operational, and strategic.**

Market and financial risks

Regarding the **market price risk**, OMV Petrom is naturally exposed to the price-driven volatility of cash flows generated by production, refining and marketing activities associated with crude oil, oil products, gas, electricity, and CO2 certificates. Market risk has core strategic importance within OMV Petrom Group's risk profile and liquidity. The market price risks of OMV

Petrom's commodities are closely analyzed, quantified, and evaluated. Corresponding optimization and hedging activities are undertaken to mitigate those risks. Such activities include margin hedges as well as stock hedges executed by using financial instruments. An optimization, trading, and hedging risk control governance system defines clear mandates including risk thresholds for such activities.

In terms of **foreign exchange risk** management, OMV Petrom is essentially exposed to the volatility of RON against USD and EUR. The effect of foreign exchange risk on cash flows is regularly monitored.

Derivative financial instruments may be used for the purposes of managing exposure to commodity price and foreign exchange currencies, upon approval from OMV Petrom's Executive Board, in line with the Company's risk appetite and/or risk assessments.

Counterparty credit risk management refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to OMV Petrom. In light of a challenging geopolitical and economic environment with high inflation, volatile commodity prices, rising interest rates, and distorted supply chains, special attention is paid to changes in payment behavior. The Group's counterparty credit risks are assessed, monitored, and managed at Company level using predetermined limits for specific countries, banks, clients, and suppliers. Based on creditworthiness and available rating information, all counterparties are assigned maximum permitted exposures in terms of credit limits (amounts and maturities), and the creditworthiness assessments and granted limits are reviewed on a regular basis, at renewal date or change in limit request for the existing ones and, also, each time a new credit limit is requested.

OMV Petrom is inherently exposed to **interest rate risk** due to its financial activities. The volatility of EURIBOR and ROBOR may trigger less or additional cash flow. However, the risk and the mentioned volatility in our cash flow are low.

Operational risks

From an operational risk perspective, OMV Petrom is an integrated company with a wide asset base, composed mainly of hydrocarbon production and processing plants.

The nature of OMV Petrom's business operations exposes the company to various health, safety, security, and environmental (HSSE) risks. Such risks include the potential impact of natural disasters, as well as process safety and personal security events. Other operational risks comprise risks related to the delivery of capital projects or legal/regulatory non-compliance. All operational risks are identified, analyzed, monitored, and mitigated in accordance with the company's defined risk management process. Control and mitigation of assessed risks take place at all organizational levels, using clearly defined risk policies and responsibilities. The key company risks are governed centrally to ensure the Group's ability to meet planning objectives through corporate directives, including those relating to HSSE, legal matters, compliance, human resources, and sustainability.

The low-probability and high-impact risks associated with the operational activity (e.g., blowouts, explosions, earthquakes etc.) are identified, and incident scenarios are developed and assessed for each of them. A special focus is given to process safety risks. Where required, mitigation plans are developed for each specific location. Besides emergency, crisis, and disaster recovery plans, OMV Petrom's policy regarding insurable risks is to transfer the risks via insurance instruments. These risks are closely analyzed, quantified, and monitored by the risk organization and are managed via detailed internal procedures.

OMV Petrom's risk management system is part of the corporate decision-making process. In the context of implementing the Strategy 2030, OMV Petrom will invest in both organic and inorganic growth projects, where the risks associated with new major projects or important business initiatives are assessed and communicated to management prior to the approval decision, as part of the project evaluation process.

The execution of major onshore and offshore projects may be affected by changes to the respective regulatory or fiscal frameworks, by the unavailability of contractors, or the lack of qualified staff. Project costs may be negatively impacted by price inflation, labor shortages, or the disruption or reorganization of supply chains. Projects may be affected by the inability to commercially scale up new technologies, or by the lack of regulatory clarity. In new business areas, OMV Petrom may more often invest through partnerships and joint ventures, which may expose the company to increased governance and credit risks and may negatively impact project execution. The effect of any of these risks may have a material adverse impact on OMV Petrom's business, results of operations, and financial condition.

As OMV Petrom's activities rely on information technology systems, the company may experience disruption due to major cyber events. Security controls are therefore implemented across the Group to protect information and IT assets that store and process information. **IT-related risks** are assessed, monitored regularly, and managed actively with dedicated information and security programs across the organization. Operational Technology (OT) related risks are reflected in the assessment of process safety risks. OMV Petrom recognizes the emergence of artificial intelligence (AI)-related risks and is actively integrating measures within existing security controls to address potential disruptions and vulnerabilities associated with AI.

In terms of **regulatory compliance risks**, 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 number of fiscal and regulatory initiatives put in discussion and/or implemented. This increases legislative volatility with influence on the overall business environment.

Moreover, in the context of the energy crisis in Europe, additional regulatory measures such as subsidy schemes, gas and power price caps and over-taxation are being implemented. If energy prices in Europe remain at high levels, there is a risk that further regulatory and fiscal interventions may impact OMV Petrom financials.

Strategic risks

In order to identify strategic risks which might have potential long-term effects on the company's objectives, OMV Petrom continuously monitors its internal and external environment.

From a long-term sustainability perspective, a strategic risk assessment process is in place, on the one hand, to capture the executive management's perspective of the risk environment across a longer-term horizon and, on the other hand, to develop risk mitigation plans and monitor implementation of defined actions. The strategic risks refer to both external and internal factors (e.g., climate change, traditional business, regional gas growth, human capital and communities, as well as political and regulatory). An annual strategic risk assessment ensures a robust revalidation of identified risks. It captures new developments or provides updated information on the operating environment and industry trends, and thereby has a positive impact on the Company's ability to achieve its strategic objectives.

Strategic risk	Details
Climate change	Climate change risk refers to the risk of not meeting 2030 target ambitions for GHG emissions reduction, further underpinned by three components: the risks of not achieving the emissions reduction targets for own operations and for products portfolio, the risk of possible disruptions in the value chains, and the risk of a potentially decoupled energy transition pace from market trends and regulatory EU targets.
Traditional Business	In E&P, the sustainability focus, climate change targets and the strict cost management policy put pressure on the traditional fossil fuel projects. E&P focus is on high grading of portfolio, Neptun Deep and building new low-carbon business areas (e.g., CCS, geothermal). In R&M, the sustainability focus and climate change targets put pressure on the traditional fuels demand, driving R&M business towards transition to a low carbon environment through developing a sustainable products portfolio, shifting production to high value products, and potential acceleration of e-mobility plans.
Regional Gas Growth	The regional gas growth strategic risk in the Black Sea includes the Neptun Deep project and other projects in the Black Sea area. Geopolitical and regulatory risks, as well as operational and delivery risks might occur. These risks can trigger a delay or cancellation of exploration and potential developments in the Black Sea and risk of not delivering in time the first gas from Neptun Deep in 2027.
Human Capital and Communities	Human capital risks might arise from a variety of causes and can emerge under the following areas: loss of human capital, low employee engagement, lack of knowledge transfer, industry reputation or unbalanced relations with social partners. Attracting, retaining, and growing talents under the new market conditions while implementing People & Culture strategy ensures the needed employee experience.

	OMV Petrom recognizes the importance of the local communities in which it operates and aims to establish cooperative partnerships with them. The company seeks to align its long-term sustainability and ESG goals with the immediate needs identified within these communities.
Political and Regulatory	Potential change in policy following the 2024 super-election year may generate regulatory changes and taxes, but mostly dictated by state budget needs. Separately, the company promotes the need for new legislation relating to low-carbon emissions technologies, by engaging with private and public sector stakeholders – in order to generate public acceptance and support for such projects. This also materialized in attracting EU funding and committing resources to new business lines (renewable power, e-mobility, green hydrogen, biofuels and others).

OMV Petrom thoroughly monitors geopolitical developments, including the ongoing Russia-Ukraine conflict, as well as the conflict in Gaza and the wider MENA (Middle East and North Africa) region. These events have raised concerns about regional stability, and their potential impact on OMV Petrom's business activities. Additionally, the recent escalation of tensions in the Middle East has heightened worries about the potential impact on the global oil and gas industry. Any disruption in the region could have far-reaching consequences for global energy supplies.

Geoeconomic fragmentation, trade wars and disruptions to global supply chains could lead to further cost increases for OMV Petrom. Coupled with high interest rates and high energy prices, such a situation has the potential to also impact economic growth negatively, which in turn, could affect demand for OMV Petrom's products.

OMV Petrom recognizes climate change as a key global challenge, and therefore integrates the related risks and opportunities into the development of the Company's business strategy. For further details on climate change-related risks and other ESG-related risks, please refer to the Sustainability Statement.

1.1.9. Estimates of the company's activity

a) Factors which affect or could affect the company's cash position

Outlook for 2025

For the full year 2025, OMV Petrom expects the average Brent oil price to be around USD 75/bbl. We expect the refining margins to range between USD 7 - 8/bbl. In Romania, demand for retail fuels is expected to be slightly above 2024 level, while gas and power demand to be stable.

A government emergency ordinance in place starting April 1, 2024 brought changes to the gas and power regulatory framework and was planned to expire end-March 2025. An extension of the framework for three months in the case of power (until end-June 2025) and twelve months in the case of gas (until end-March 2026) was approved on February 27th, 2025. 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. A 1% tax on the value of constructions was introduced as of January 1, 2025. Clarifications are expected with regards to application details (e.g. scope, tax base).

In the Exploration and Production segment, we expect hydrocarbon production to be around 104 kboe/d, considering no divestments. We will continue to focus on the most profitable barrels, through assessing selective fields divestments.

In the Refining and Marketing segment, our refinery utilization rate is estimated to range between 90% - 95%, lower yoy due to a 20-day planned shutdown in Q2/25. Total refined product sales volumes are forecasted to be stable yoy; retail fuel sales volumes are expected to be slightly higher yoy.

In the Gas and Power segment, total gas sales volumes are estimated to be lower yoy, mainly on lower supply and trading opportunities, while the net electrical output is forecasted to be stable, in the context of a 20-day planned shutdown for full capacity at the Brazi power plant in Q2/25.

In 2025, we plan to continue our initiatives to reduce our Scope 1-2 emissions, targeting a 30% drop in 2030 versus 2019.

Investments for 2025

At OMV Petrom Group level, we expect a negative free cash flow before dividends, in the context of higher investments. 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.

In Exploration and Production segment, we plan investments of around RON 5.8 bn, of which more than half for Neptun Deep. The rest will be used mainly for drilling around 40 new wells and sidetracks and for performing up to 500 workovers.

With regards to our strategic pillar Grow regional gas, we will progress with our flagship project Neptun Deep: we continue to focus on permitting activities, construction works, equipment fabrication, and spudding the first well in 2025. With regards to Han Asparuh offshore Bulgaria, the closing of the farm down transaction with NewMed Energy took place in March 2025; we continue exploration activity as operator, aiming to start drilling one exploration well in 2025.

At Group level, we plan to accelerate the expansion of the electrical vehicles charging network in the region, with the ambition to reach more than 1,500 charging points by year-end, both in our filling stations and other locations. In addition, we plan to progress in developing a 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 are focusing on the construction of the SAF/HVO unit. We are working on further securing EU funds for various low and zero carbon projects.

In section 1.1.8. are detailed the potential risks that could affect the company's cash position.

The main factors that affected the company's cash flow during 2024 are presented in section 5.

b) Company's investments and other additions

Investments[1], RON mn	**2024**	**2023**	**2022**
Exploration and Production	4,804	2,793	2,632
Refining and Marketing	1,113	1,749	632
Gas and Power	1,020	57	30
Corporate and Other	104	97	60
Total	**7,041**	**4,696**	**3,354**
+/- Other adjustments[2]	(1,117)	1,327	564
Additions according to statement of non-current assets (intangible and tangible assets)	**5,924**	**6,023**	**3,918**

1) Include amounts for fixed assets additions, financial investments, advance payments on fixed assets, and excludes increases from reassessment of provisions and right of use assets capitalized during the year used exclusively for construction of tangible assets.
2) Other adjustments include increases from reassessment of provisions and right of use assets capitalized during the year used exclusively for construction of tangible assets and excludes financial investments and advance payments on fixed assets.

Investments made by OMV Petrom S.A. in 2024 amounted to RON 7,041 mn, higher by 50% compared to 2023.

Investments in Exploration and Production activities (RON 4,804 mn) represented 68% of 2024 total, being 72% higher than in 2023. The increase was mainly due to higher investments in Neptun Deep project, currently in execution phase.

Refining and Marketing investments amounted to RON 1,113 mn in 2024. The majority of investments were directed to ongoing projects such as the new aromatic complex, the sulphur acid gas treatment plant, the SAF/HVO unit and the green hydrogen project as well as to the expansion of OMV Petrom group e-mobility network by acquisition of Renovatio Asset Management S.R.L. (owning the largest EV charging points network in Romania). Also, in 2024 was closed the acquisition of an interest in Respira Verde S.R.L. (providing services in the area of used cooking oil collection).

Gas and Power investments (RON 1,020 mn) were significantly higher than in 2023 (RON 57 mn), mainly due to increase in financial investments, triggered by closing of several major M&A transactions for a mixed wind and solar portfolio.

Corporate and Other investments amounted to RON 104 mn, slightly higher compared to 2023 (RON 97 mn).

c) Factors which significantly affect the income generated by the company's main activity

Operating Result per segments of activity, RON mn	Year ended December 31		
	2024	**2023**	**2022**
Exploration and Production	2,411	4,182	3,626
Refining and Marketing	2,182	2,161	4,003
Gas and Power	351	1,490	4,682
Corporate and Others	(265)	(168)	(255)
Consolidation[1]	45	(256)	(64)
Total	**4,724**	**7,409**	**11,991**

[1] Consolidation line reflects the elimination of inter-segmental profit

During 2024, in the **Exploration and Production** segment, Operating Result amounted to RON 2,411 mn, compared to RON 4,182 mn in 2023, mainly driven by lower hydrocarbon prices and sales volumes as well as higher depreciation and impairments, partly offset by lower E&P taxation, lower production costs and exploration expenses as well as favorable FX.. Domestic crude oil and NGL production was 19.09 mn bbl, 4.3% down compared with 2023. Domestic gas production was 20.82 mn boe, 2.8% lower compared to the 2023 level. The excellent results from workovers and new wells led to the lowest domestic production decline in the last seven years. Production cost in Romania was USD 16.3/boe, 2% higher vs. 2023 mainly due to lower production available for sale, partly counterbalanced by lower costs (for energy, materials and services, partly offset by higher personnel expenses); in RON terms, it increased by 3% to RON 74.9/bbl.

In the **Refining and Marketing** segment, Operating Result was RON 2,182 mn (2023: RON 2,161 mn), reflecting lower refining margins, largely offset by improved channels' volumes and margins, given the low base due to refinery turnaround in 2023. Operating result was also impacted by the net income from consolidated subsidiaries and equity accounted investments in amount of RON 728 mn (2023: RON 646 mn). In 2024, the OMV Petrom indicator refining margin decreased by USD 4.8/bbl to USD 9.2/bbl, as a result of weaker spreads for middle distillates and gasoline. The refinery utilization rate increased to 97% (2023: 80%, reflecting the turnaround).

In the **Gas and Power** segment, Operating Result was RON 351 mn (2023: RON 1,490 mn), reflecting a good operational performance in both gas and power business segments, although negatively impacted by changes in legislation and market dynamics. Also there was a high base effect in 2023, which included the reversal of a provision for risks assessed by the Company in the area of sector specific taxation.

The gas business had an overall good result, despite being affected by declining prices, leading to lower margins from third party gas, and by a lower result on gas storage activities, partially compensated by good margins achieved on equity gas. Total gas sales volumes decreased by 7% from lower sales to wholesales and end users.

The power business line result was built on a strong net electrical output and positive, although lower, margins achieved on transactions outside Romania, as well as on a good contribution from balancing and ancillary services. However, the power business result was severely negatively impacted by changes in legislation starting April 2024, mainly from MACEE. Brazi power plant generated a net electrical output of 4.92 TWh (2023: 4.16 TWh).

Operating Result in the **Corporate and Other** segment amounted to RON (265) mn, (2023: RON (168) mn).

2. Tangible Assets of the Company and its affiliates

2.1. The location and the main features of the production equipment owned by the company

OMV Petrom S.A. performs its activities in all the counties of the country, in Bucharest and in the Black Sea continental shelf, but also in Republic of Moldova, Bulgaria and Serbia, directly or via its subsidiaries.

Exploration and Production:
At the end of 2024, OMV Petrom operated 149 commercial oil and gas fields in Romania (end-2023: 152).

The Company has a significant asset base in its Exploration and Production business, in the form of property, plant and equipment used to exploit the Company's hydrocarbon reserves. This base also includes assets related to oil and gas service business, such as workover, maintenance and logistics activities.

Gas:
Being a marketing business, the Gas segment does not have production equipment or a significant asset base.

Power:
OMV Petrom owns an 860 MW gas fired power plant located in Brazi.

Doljchim:
OMV Petrom continued the activities related to the dismantling process at Doljchim, to prepare the site for future alternative use. For example, our Șalnița photovoltaic project will be built here, the first large-scale photovoltaic project fully developed by OMV Petrom. The park will have an installed capacity of approximately 89 MWp. This project helps in capitalizing on the value of the decommissioned Doljchim industrial site.

Refining:
OMV Petrom has two refineries: Petrobrazi (in operation) and Arpechim (not operating since 2011). Part of existing assets from former Arpechim refinery are currently used as storage for excisable products (gasoline, diesel, FAME, additives) and for crude oil.

In 2024, OMV Petrom exclusively operated its upstream integrated refinery, Petrobrazi, with a total operational capacity of 4.5 million tons/year.

Retail:
Through its affiliates, OMV Petrom operates 557 retail filling stations in Romania and 221 stations in the neighboring countries of Bulgaria, Serbia and the Republic of Moldova.

Number of retail filling stations per country	2024	2023	2022
Romania	557	555	555
Republic of Moldova	64	69	69
Bulgaria	93	93	93
Serbia	64	63	63
Total	**778**	**780**	**780**

Company's tangible assets, RON mn (Net Book Value)	Balance at 31.12.2024	Balance at 31.12.2023
Land, land rights and buildings, incl. buildings on third-party property	1,036	1,091
Oil and gas assets	20,794	20,303
Plant and machinery	4,933	4,692
Other fixtures and fittings, tools and equipment	568	247
Assets under construction	2,101	1,728
Total tangible assets	**29,432**	**28,061**

2.2. The degree of wear-out for fixed assets

The core items within the Exploration and Production segment are depreciated using the unit of production method, while other tangible and intangible assets are depreciated on a straight-line basis according to estimated useful life, starting with the following month to the put in function date.

The accumulated depreciation and impairments of the tangible assets are presented in the table below:

Company's tangible assets, RON mn (accumulated depreciation and impairments)	Balance at 31.12.2024	Balance at 31.12.2023
Land, land rights and buildings, incl. buildings on third-party property	1,570	1,502
Oil and gas assets	31,433	29,288
Plant and machinery	7,975	7,443
Other fixtures and fittings, tools and equipment	501	602
Assets under construction	6	10
Total accumulated depreciation and impairments for tangible assets	**41,484**	**38,845**

2.3. Potential issues related to ownership rights over the company's tangible assets

Romanian law allows former owners of land and/or buildings which were abusively confiscated by the Romanian State during the communist regime to recover their ownership rights under certain conditions. Although, under laws regarding the restitution of property confiscated during the communist regime, the land which is subject to oil-related activities cannot be restored in kind to its former owner, there are many cases where restitutions in kind have occurred. However, in many such cases, the courts have declared such restitution null and void.

The Company has received notifications regarding the restitution of the assets confiscated by the Romanian State between March 6, 1945 and December 22, 1989, which falls under the incidence of Law no. 10/2001. In total, until December 31, 2024, a number of 1,144 notifications were transmitted to OMV Petrom, out of which:

- 18 notifications were admitted and buildings were restored and 1 notification was issued with proposal of compensations granted under special Law no. 165/2013;
- 1,092 notifications were rejected due to the failure to comply with the requirement of Law no.10/2001;
- 31 notifications were redirected to other entities;
- 2 notifications (2 file cases opened based upon notifications) are currently under analysis.

As per Article 7.2, in conjunction with the provisions of Article 26 of the Methodological Norms for the application of Law no. 10/2001, approved through Government Decision no. 498/2002, the City Halls or the notified Prefectures are under the obligation to identify the owning entity and to direct the notifications to these entities for resolution. At the same time, those who submitted the notifications are informed that the requested asset is not under administration of these entities and also the name of the entity in charge to solve the notification. Due to the fact that up to this date the activity of solving notifications within the City Halls' and Prefectures' Commissions is still in progress, part of the notifications received may be further directed to OMV Petrom.

Apart from that, oil, gas and power activities involve significant hazards. Our assets are subject to risks generally relating to the exploration for and production of oil and gas, including blowouts, fires, equipment failure, tanker accidents, damage or destruction of key assets and other risks that can result in loss of property, caused by a number of natural and man-made acts or disasters such as human error, acts of theft or vandalism, adverse weather conditions, earthquakes or other natural disasters and force majeure events. Offshore operations, in particular, are subject to a wide range of hazards, including capsizing, collision, bad weather and environmental pollution.

Although we maintain insurance as per best international practice in the industry, in certain circumstances, our policies may not indemnify for the incurred damages or

financial losses in full due to the absence of Company's legal liability, assumed retentions of loss (including decisions to not insure a risk within the tolerance level) or unacceptable risks for the insurers (exclusions) for which alternative risk mitigations and treatment can be applied either to control the probability of occurrence, consequences, velocity or combination of these.

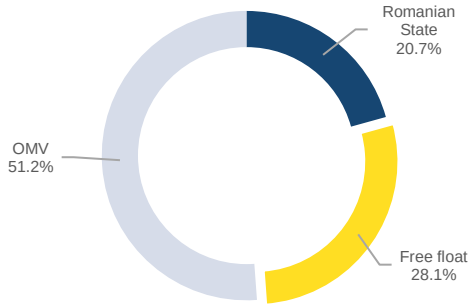
3. The Market of the Securities issued by the Company

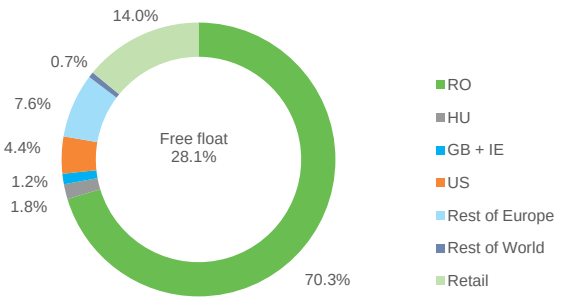
3.1. The markets in Romania and in other countries where the securities issued by the company are traded

Shareholder structure

OMV Petrom's shareholder structure remained relatively unchanged in 2024: 51.2% – OMV Aktiengesellschaft, 20.7% – Romanian State while the remaining 28.1% represented the free float in the form of shares traded within the Premium category of the Bucharest Stock Exchange (BSE).

At the end of 2024, 682 legal entities from Romania and abroad held 85.9% of the free float securities or 24.2% of OMV Petrom total share capital, with the remaining 14.0% of the free float or 4.0% of total capital being held by around 492,000 private individuals, mostly Romanians.





An analysis of our shareholder structure, as at the end of 2024, shows that 70.3% of the free float was held by Romanian institutional shareholders (2023: 67.9%), and 14.0% by retail investors (2023: 12.5%) of which more than 98% were Romanians (2023: ~97%). The remaining free float was held by foreign institutional shareholders, as follows: 4.4% from the USA (2023: 5.0%), 1.8% from Hungary (2023: 1.8%), 1.2% from the UK and Ireland (2023: 2.0%), 7.6% from other European countries (2023: 9.8%), and 0.7% from rest of the world (2023: 1.1%).

Shares

OMV Petrom remained the second-largest Romanian company listed on the Bucharest Stock Exchange by **market capitalization,** which stood at RON 44.2 bn or EUR 8.9 bn at the end of 2024. This represented around 13% of the total market capitalization of the companies listed on the BSE or around 20% of the capitalization of the BET index.

We recorded the **highest daily trading volume** of the year on the Regular market of almost 59 mn shares on June 19, on our Capital Market Day event, when we announced our Strategy 2030 update. With that occasion, we increased the total payout from operating cash flows to 50%, from 40% previously, over the strategy cycle, and introduced an additional guidance for yearly allocation of dividends from operating cash flow. Moreover, we announced our third year in a row special dividend. The **lowest level of trading volume** for the year of 1.5 mn shares was recorded on February 14, 2024, in the context of an overall low liquidity on the Bucharest Stock Exchange.

OMV Petrom share ended the last trading session of the year on December 30 at RON 0.7090, 23% higher yoy, outperforming the BET index by 14.6 percentage points. Our share price also significantly **outperformed all peers (except Galp)**, both oil and gas majors and regional peers, which depreciated by 13.5% on average.

The **total shareholder return,** reflecting price appreciation as well as the high base dividend of RON 0.0413/share and the special dividend of RON 0.0300/share, both paid in 2024, was 36%.

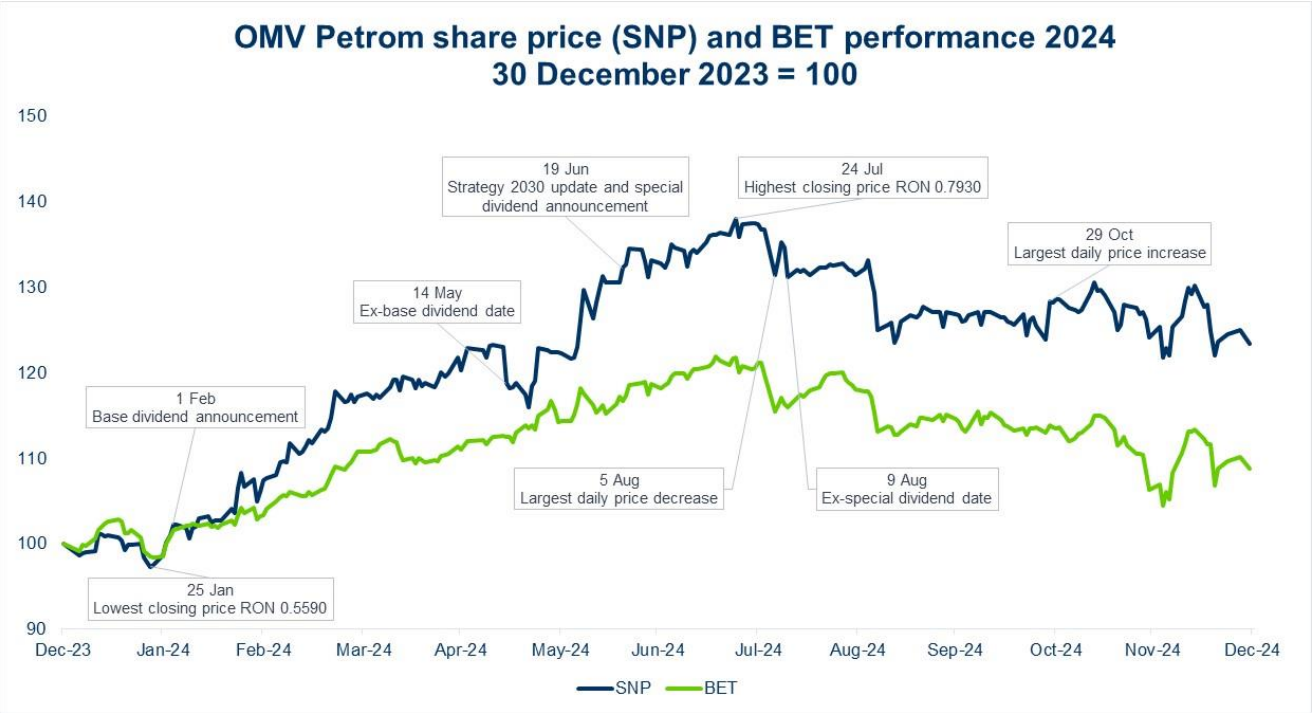
The **highest closing share price of the year** of RON 0.7930 was recorded on July 24, while **the lowest closing share price of the year** of RON 0.5590 was recorded on January 25.

Most quarterly results publication generated neutral reactions among analysts, and the share price evolution reflected this. The exception was on the day of Q3/24 results release, when the share price increased by 3.6%, the **highest daily appreciation of the year**. Conversely, the highest daily share price depreciation of 3.9% in 2024 was recorded on August 5, in the context of a general sell-off on international markets.

In 2024, the **average share price** for trades on the Regular market was RON 0.7002/share, 36% higher than the 2023 figure of RON 0.5147/share. Our shares significantly outperformed the 2% yoy decrease of the average Brent oil price, supported by our business integration and diversification.

The **average daily traded volume**, including Deal trades, was 11.3 mn shares, down 13% yoy (2023: 12.9 mn). The **average daily traded value** was RON 7.94 mn, up 19% yoy. The 2024 average daily traded value in EUR terms was EUR 1.60 mn.

OMV Petrom shares were maintained in the FTSE indices throughout the year.



The domestic indices evolution also exhibited lower volatility and upward trends. The **BET index** (representing the 20 most liquid blue-chip stocks listed on the BSE) closed the year 9% above the end-2023 value. **BET-TR (total return BET)** appreciated by 16% yoy in 2024. The **BET-NG index** (comprising stocks in the energy and utilities sectors), in which OMV Petrom has a weight of around 30%, increased by 7% yoy. **The BET-BK index** (designed as a benchmark for asset managers and institutional investors) also increased by 9% yoy.

Global and European equities recovered during 2024, despite Middle East tensions. The impact of the persistently weak Chinese economy was partly offset by the support

coming from the resiliency of the US economy. The discussions on interest rates easing by the major central banks and OPEC+ actions throughout the year impacted market sentiment as to prospects of oil demand/supply balance. **Oil and gas sector specific indices** underperformed the Brent and other major stock indices, reflecting weaker results of constituent companies, in search of a new balance between ESG targets and profitable growth. STOXX Europe 600/Oil & Gas closed 7% lower yoy, while major stock indices advanced: STOXX Europe 600 increased by 5% yoy, DAX index increased by 19% yoy, FTSE 100 increased by 5% yoy and Dow Jones Industrial average index increased by 13% yoy.

OMV Petrom S.A. share symbols

ISIN	ROSNPPACNOR9
Bucharest Stock Exchange	SNP
Bloomberg	SNP RO
Reuters	ROSNP.BX

OMV Petrom shares - at a glance

	2024	2023	Δ (%)
Number of shares (mn)	62,311.7	62,311.7	0
Market capitalization (RON mn)[1]	44,179	35,798	23
Market capitalization (EUR mn)[1]	8,882	7,196	23
Year's high (RON)	0.7930	0.6010	32
Year's low (RON)	0.5590	0.4295	30
Year end (RON)	0.7090	0.5745	23
EPS (RON)	0.0672	0.0647	4
Total dividend per share (RON)	0.0444	0.0713[3]	n.a.
Thereof base dividend per share (RON)	0.0444[2]	0.0413	8
Dividend yield (%)[4]	6.3	12.4	(50)
Payout ratio from net profit (%)[5]	66.0	110.2	(40)
Payout ratio from operating cash flow (%)	42.8	43.9	(3)

[1] Calculated based on the closing share prices and RON/EUR exchange rates as of the last trading day of the respective year;
[2] Dividend subject to GMS approval on April 24, 2025; it refers to base dividend only;
[3] The 2023 value includes RON 0.0413/share base dividend for 2023 and RON 0.0300/share special dividend declared and paid in 2024; in the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed;
[4] Calculated based on the closing share prices as of the last trading day of the respective year; the 2023 value includes also the special dividend declared and paid in 2024;
[5] Computed based on the Group's net profit attributable to stockholders of the parent; the 2023 value includes also the special dividend declared and paid in 2024.

Own shares

At the end of 2024, OMV Petrom S.A. held a total number of 204,776 own shares without voting rights (suspended voting right shares), representing 0.0003% of total share capital. In 2024, OMV Petrom did not buy back or cancel any Treasury shares.

Investor Relations activities

At the end of 2024, we published our Investor Relation (IR) Communication Policy, a policy recommended by the new Corporate Governance Code of the Bucharest Stock Exchange, that entered into force on January 1, 2025. We wanted to be at the forefront of implementing such a policy. The policy presents our IR practices and communication channels with key capital markets participants, with emphasis on different approaches to retail and institutional investors/shareholders and analysts, while ensuring a timely communication with all of them, in accordance with applicable laws and regulations and consistent with the core values and communication strategy of the Company.

During 2024, the company's top management and the IR team had an active presence on the local and foreign capital markets, by attending brokers' conferences and organizing calls for analysts and institutional investors, as well as non-deal road shows, including one following our Capital Market Day event in which we provided an Strategy 2030 update. Such interactions provided the opportunity to regularly

update them on the Strategy 2030 targets and execution, our quarterly operational and financial performance, as well as on the company's response to challenges posed by energy prices volatility and the changes of the local sector specific regulatory and fiscal environment. Our focus on ESG (Environmental, Social and Governance), the impact of Europe's sector specific regulations on our sustainability strategy, low and zero carbon capital expenditure plans and long-term business sustainability were also addressed during some of our meetings with investors.

In 2024, we attended 13 events dedicated to institutional investors, of which three non-deal road shows and eight broker conferences. A number of seven events benefited from top management representatives' participation, whereas six were held at IR level. The total number of one-on-one and group meetings with investors reached around 70, during which we met with around 80 investment funds from Romania, UK, US, France, Germany, Switzerland, Estonia, Sweden, Austria, Czech Republic, Slovakia, Poland, Greece, Hungary, Bulgaria, Croatia, New Zealand and Japan.

In Q4/24, we organised our first Governance roadshow. Mr. Alfred Stern, Chairman of the Supervisory Board, met eight institutional investors from Romania, US and UK, accounting cumulatively for more than 10% of our share capital. During meetings, various topics were addressed, such the structure and composition of OMV Petrom's Supervisory Board, its works, focus topics and governance, as well as the remuneration policy of OMV Petrom's Executive Board.

Additionally, in 2024 we attended our first event dedicated to retail investors in the context of the overall increase in Bucharest Stock Exchange's retail investors base, a trend also reflected in our shareholding structure.

With regards to the regular reporting, the main tool via which we update capital markets is the quarterly reporting, which provides a comprehensive resource for analysts and investors. This includes, among others, the **Trading Update of Key Performance Indicators (KPIs),** which provides early guidance on OMV Petrom's key trends for the quarter, the **Quarterly report**, a **conference call with analysts and investors, the related presentation with speech** and **Data supplement** file, as well as the transcript of the **Questions and Answers** session during quarterly conference calls, all published on the company's website, www.omvpetrom.com.

In the interest of transparency and timeliness, all company reports, releases, and important information for shareholders, analysts, and investors are promptly disseminated on the Bucharest Stock Exchange website and also posted in the Investors section on the company's website.

Analyst coverage of OMV Petrom shares

At the end of 2024, **OMV Petrom stock was covered by ten analysts** (2023: eleven), with the following recommendations: two analysts (or 20%) had "Buy" or equivalent ratings (end-2023: 45%), seven (or 70%) had a "Hold" or equivalent rating (end-2023: 55%) and one (or 10%) had a "Sell" rating (end-2023: 0%).

The average target price (TP) was RON 0.7454, translating into a **5.1% upside potential** compared to the share price of RON 0.7090 on the last day of trading in the year of the year. This compares to an average TP of RON 0.6230 as at end-2023**.**

Dividends

The Supervisory Board has approved the Executive Board's proposal to the Ordinary GMS to distribute a gross base dividend per share of RON 0.0444 for the year 2024, up 7.5% yoy, at the middle of the 5-10% range stated in the dividend guidance. This translates into a total cash outflow of RON 2,767 mn, a payout ratio of 66% of the Group's 2024 net profit attributable to stockholders of the parent (2023: 110%, also including a special dividend), or 42.8% of the Group's 2024 operating cash flow (2023: 43.9%, also including a special dividend). The 2024 base dividend proposal is subject to the approval of the forthcoming Ordinary GMS on April 24, 2025.

In addition, the Executive Board announced that, around the middle of 2025, it will decide if a special dividend distribution is to be proposed. The potential distribution of special dividends would be subject to the approval of a future Ordinary GMS.

3.2. Description of the company's dividend policy for the last 3 years

OMV Petrom S.A. (the Company) is committed to deliver a competitive shareholder return throughout the business cycle, including paying a progressive dividend, in line with the financial performance and investment needs, considering the long term financial health of the Company.

In December 2021, the Company made a stronger commitment to increase its base dividend per share by 5% - 10% per annum on average by 2030.

In a favorable market environment and at management discretion, special dividends may also be distributed, provided that the Company's investment plans are funded.

In June 2024, the Company provided a new guidance to distribute total dividends (base and special) between 40% and 70% of the operating cash flow each year by 2030. On average for 2022-2030, total dividends are expected to account for approximately 50% of the operating cash flows (40% previously), in a base case price scenario.

Related to year	2024	2023	2022
Dividends allocated, RON mn	2,766.63[1]	4,442.81[2]	5,140.70[3]

[1] Subject to GMS approval, base dividend only;
[2] Includes RON 0.0413/share base dividend for 2023 and RON 0.0300/share special dividend declared and paid in 2024;
[3] Includes RON 0.0375/share base dividend for 2022 and RON 0.0450/share special dividend declared and paid in 2023.

On March 16, 2023, the Supervisory Board approved the Executive Board's proposal to distribute base dividends of RON 0.0375 per share for 2022 financial year. The dividend proposal was approved by the Ordinary General Meeting of Shareholders, on April 26, 2023. The payment of the dividends started on June 7, 2023.

On July 28, 2023, the Supervisory Board approved the Executive Board's proposal to distribute special dividends of RON 0.0450 per share. The special dividend proposal led to a total dividend/share distributed in 2023 of RON 0.0825 (including the RON 0.0375 base dividend approved by the ordinary meeting of shareholders on April 26), resulting in a payout ratio of 49.9%, based on the Group's 2022 net profit attributable to stockholders of the parent and 45.3% from the Group's 2022 operating cash flow (OCF). The special dividend proposal was approved by the Ordinary General Meeting of Shareholders, on September 12, 2023. The payment of the dividends started on October 19, 2023.

On March 15, 2024, the Supervisory Board approved the Executive Board's proposal to distribute base dividends of RON 0.0413 per share for the financial year 2023. The dividend proposal was approved by the Ordinary General Meeting of Shareholders, on April 24, 2024. The payment of the dividends started on June 5, 2024.

On June 18, 2024, the Supervisory Board approved the Executive Board's proposal to distribute special dividends of RON 0.0300 per share. The special dividend proposal led to a total dividend/share distributed in 2024 of RON 0.0713 (including the RON 0.0413 base dividend approved by the ordinary meeting of shareholders on April 24), resulting in a payout ratio of 110.2%, based on the Group's 2023 net profit attributable to stockholders of the parent and 43.9% of the Group's 2023 OCF. The special dividend proposal was approved by the Ordinary General Meeting of Shareholders, on July 25, 2024. The payment of the dividends started on September 3, 2024.

On March 18, 2025, the Supervisory Board approved the Executive Board's proposal to distribute base dividends of RON 0.0444 per share, for the financial year 2024, resulting in a payout ratio of 66%, based on the Group's 2024 net profit attributable to stockholders of the parent and 42.8% of the Group's 2024 OCF. The dividend proposal is subject to approval by the Ordinary General Meeting of Shareholders, on April 24, 2025. In addition, around the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed. The potential proposal for distribution of special dividends will be subject to a future Ordinary General Meeting of Shareholders.

3.3. Description of any activity involving the company's purchasing its own shares

As at year-end 2024, OMV Petrom held a total of 204,776 own shares, representing 0.0003% of issued share capital. In 2024 OMV Petrom did not buy back or cancel any of its own shares.

3.4. Where the company owns subsidiaries, mention of the number and the nominal value of the shares issued by the parent company and held by the branches

OMV Petrom has subsidiaries, but none of them owns shares issued by the parent Company.

3.5. Where the company has issued bonds and /or other debt securities, presentation of the way in which the company fulfilled its obligations towards the holders of such securities

Not applicable.

4. Company administration

Corporate governance report

The Company has always conferred great importance upon the principles of good corporate governance, considering corporate governance a key element underpinning the sustainable growth of the business and also the enhancement of long-term value creation for its shareholders. To remain competitive in a challenging environment, especially during recent times when the focus on environmental, social and corporate governance (ESG) elements increased significantly, OMV Petrom constantly develops and updates its corporate governance practices, so that it can meet new demands and also current and future opportunities.

Since 2007, the Company has been governed in a two-tier system in which the Executive Board manages the daily business and operations of the Company, whereas the Supervisory Board monitors, supervises and controls the activity of the Executive Board. The powers and duties of the two above-mentioned bodies are stated in the Company's Articles of Association, which is available on the Company's website (www.omvpetrom.com), in the relevant internal regulations and briefly detailed herein.

The Company is managed in an atmosphere of openness between the Executive Board and the Supervisory Board, as well as within each of these corporate bodies. A transparent decision-making process, relying on clear and objective rules, enhances shareholders' confidence in the Company and its management. It also contributes to the protection of shareholders' rights, improving the overall performance of the Company and providing better access to capital and risk mitigation.

The members of the Executive Board and the Supervisory Board have always paid due attention to their duty of care and loyalty. Hence, the Executive Board and the Supervisory Board have passed their resolutions as required for the welfare of the Company, primarily in consideration of the interests of shareholders and employees.

Bucharest Stock Exchange Corporate Governance Code

The Company first adhered to the Corporate Governance Code issued by the Bucharest Stock Exchange in 2010 and has continued to apply its principles, ever since then.

OMV Petrom complies with almost all of the provisions set forth in the Corporate Governance Code issued by the Bucharest Stock Exchange in 2016. More details on the Company's compliance status with the principles and recommendations stipulated under the Corporate Governance Code are presented in the corporate governance statement, which is a part of this Annual Report.

The Company's annual report for 2025 financial year will reflect the status of compliance with the new Corporate Governance Code issued by the Bucharest Stock Exchange in December 2024.

General Meeting of Shareholders (GMS)

GMS organization

The GMS is the highest deliberation and decision forum of the Company. The main rules and procedures of the GMS are laid down in the Company's Articles of Association and in the Rules and Procedures of the GMS, both published on the Company's corporate website, as well as in the relevant GMS convening notice.

The GMS is convened by the Executive Board whenever necessary. In exceptional cases, when the Company's interest requires it, the Supervisory Board may also convene the GMS. At least 30 days before the GMS, the convening notice is published in the Official Gazette and in one widely-distributed newspaper in Romania and disseminated to the Financial Supervisory Authority and Bucharest Stock Exchange. At the same time, the convening notice is also made available on the Company's website, together with all explanatory and supporting documents related to items included on the relevant GMS agenda.

The GMS is usually chaired by the President of the Supervisory Board, who may designate another person to chair the meeting. The chairman of the GMS designates two or more technical secretaries to verify the fulfillment of the formalities required by law for carrying out the GMS and for drafting the minutes thereof.

At the first convening, the quorum requirements are met if the shareholders representing more than half of the share capital of the Company are present, with decisions being validly passed with the affirmative vote of shareholders representing the majority of share capital of the Company. The same rules apply both to the Ordinary and Extraordinary GMS. The Ordinary GMS held at the second convening may validly decide on the issues included on the agenda of the first scheduled meeting, irrespective of the number of attending shareholders, by the majority of the votes expressed in such a meeting. For the Extraordinary GMS held at the second convening, the quorum and majority requirements are the same as for the first convening. Where the mandatory legal provisions set out otherwise, the quorum and majority requirements shall be carried out in accordance with such legal provisions.

In observance of capital market regulations, the resolutions of the GMS are disseminated to the Bucharest Stock Exchange and the Financial Supervisory Authority within 24 hours after the relevant event. The resolutions will also be published on the Company's website.

The Company promotes the participation of its shareholders in the GMS. The shareholders duly registered in the shareholders' register at the reference date may attend the GMS in person or by representation, based on a general or special proxy.

Shareholders may vote by correspondence, prior to the GMS. Also, the shareholders may vote by electronic means prior to the GMS via eVOTE online platform, in accordance with the provisions of art. 197 of Regulation no. 5/2018, if such voting method is indicated in the convening notice for the respective GMS.

The Company makes available at the headquarters and/ or on the Company's website templates of such proxies and voting bulletins for votes by correspondence.

The shareholders of the Company, regardless of their participation held in the share capital, may raise questions in writing or verbally regarding the items on the agenda of the GMS. To protect the interests of our shareholders, the answers to the questions shall be provided by observing the regulations applicable to special regime information (e.g. classified information), including commercially sensitive information, for which disclosure could result in losses or a competitive disadvantage for the Company.

GMS main duties and powers

The main duties of the **Ordinary GMS** are:

- to discuss, approve or modify the annual financial statements;
- to distribute the profit and establish the dividends;
- to elect and revoke the members of the Supervisory Board and the financial auditor and set their remuneration;
- to assess the activity of the Executive Board members and of the Supervisory Board members, to evaluate their performance and to discharge them of their liability in accordance with the provisions of law;
- to approve the income and expenditure budget for the next financial year;
- to approve the remuneration policy for the Executive Board and Supervisory Board members and to give a consultative vote on the remuneration report for the Executive Board and Supervisory Board members.

The **Extraordinary GMS** is entitled to decide mainly upon:

- changing the corporate form or the business object of the Company;
- increasing or reducing the share capital of the Company;
- spin-offs or mergers with other companies;
- early dissolution of the Company;
- amendments to the Articles of Association.

Shareholders' rights

Rights of the Company's minority shareholders are adequately protected according to relevant legislation.

Shareholders have, among other rights provided under the Company's Articles of Association and the laws and regulations currently in force, the right to obtain information about the Company's activity, regarding the exercise of voting rights and the voting results in the GMS.

In addition, shareholders have the right to participate and vote in the GMS, as well as to receive dividends. OMV Petrom applies the one share, one vote, one dividend principle. There are no shares with multiple voting rights, preferential voting rights or maximum voting rights or other voting right restrictions such as non-voting shares without preference, priority shares, golden shares and other voting rights ceilings.

Moreover, shareholders have the right to challenge the decisions of GMS or withdraw from the Company and request the Company to acquire their shares, in certain conditions mentioned by the law. Likewise, as per the applicable legislation, one or more shareholders holding, individually or jointly, at least 5% of the share capital, may request the calling of a GMS. Such shareholders also have the right to add new items to the agenda of a GMS, provided such proposals are accompanied by a justification or a draft resolution proposed for approval and copies of the identification documents of the shareholders who make the proposals.

Supervisory Board

Supervisory Board members

According to the Articles of Association, the Supervisory Board consists of nine members. The Supervisory Board members were appointed by the Ordinary GMS, in accordance with the provisions of Company Law and the Articles of Association. The Supervisory Board's current mandate started on April 28, 2021 and expires on April 28, 2025.

At the beginning of 2024, the Supervisory Board consisted of the following members: Alfred Stern (President), Martijn van Koten (Deputy President), Reinhard Florey, Berislav Gaso, Katja Tautscher, Jochen Weise, Niculae Havrileț, Răzvan-Eugen Nicolescu and Marius Ştefan. During 2024, there was a change in the membership of the Supervisory Board. Thus, following Niculae Havrileț's waiver of his mandate as member of the Supervisory Board, Sorin-Dumitru Elisei was appointed by the Ordinary GMS held on April 24, 2024 as member of the Supervisory Board for the remaining period of Mr. Niculae Havrileț's mandate, respectively until 28 April 2025.

Therefore, at the end of 2024 and at the date of this report, the Supervisory Board had the following composition: Alfred Stern (President), Martijn van Koten (Deputy President), Reinhard Florey, Berislav Gaso, Katja Tautscher, Jochen Weise, Sorin-Dumitru Elisei, Răzvan Eugen Nicolescu and Marius Ştefan.

The CVs of the current Supervisory Board members are available on the Company's corporate website and short presentations are included in the Corporate Governance Report.

Main duties and powers of the Supervisory Board

The Supervisory Board has the following main powers:

- to exercise control over the management of the Company by the Executive Board;
- to appoint and revoke the members of the Executive Board;
- to submit to the GMS a report concerning the supervision activity undertaken;
- to verify the reports of the members of the Executive Board;
- to verify the Company's annual separate and consolidated financial statements;
- to propose to the GMS the appointment and the revocation of the independent financial auditor, as well as the minimum term of the audit contract.

Details on the Supervisory Board works and activities in 2024, as well as the results of the Supervisory Board self-evaluation are included in the Supervisory Board Report.

Supervisory Board functioning

The responsibilities of the members of the Supervisory Board, as well as the working procedures and the approach to conflicts of interest are governed by relevant internal regulations.

The Supervisory Board meets whenever necessary, but at least once every three months. The Supervisory Board may hold meetings in person or by telephone or video conference. At least five of the Supervisory Board members must be present or represented for resolutions to be validly passed. The decisions of the Supervisory Board shall be validly passed by the affirmative vote of the majority of the members present or represented at such Supervisory Board meeting. In the event of parity of votes, the President of the Supervisory Board or the person empowered by him/her to chair the meeting shall have a casting vote. In urgent cases, the Supervisory Board may take decisions by circulation, without an actual meeting being held, by the majority of votes. The President shall decide on whether issues are of an urgent nature.

Special committees

The Supervisory Board may assign particular issues to certain Supervisory Board members, acting individually or as part of special committees, and may also refer to experts to analyze certain issues. The task of the committees is to issue recommendations for preparing resolutions to be passed by the Supervisory Board itself, without preventing the entire Supervisory Board from dealing with matters assigned to the committees. The special committees established at the level of the Supervisory Board are the Audit Committee and the Presidential and Nomination Committee.

Audit Committee

The Audit Committee is composed of five members appointed by decision of the Supervisory Board from among its members.

At the beginning of 2024, the Audit Committe had the following five members: Jochen Weise (President – independent), Reinhard Florey (Deputy President), Niculae Havrileţ (member), Răzvan Eugen Nicolescu (member – independent) and Marius Ştefan (member – independent).

Following the waiver of his mandate as a member of the Supervisory Board of OMV Petrom, Niculae Havrileț ceased to hold the position as a member of the Audit Committee of OMV Petrom starting February 12, 2024, thus his seat becoming vacant. Sorin-Dumitru Elisei was appointed as member of the Audit Committee as of May 17, 2024 following his election by the Ordinary General Shareholders Meeting as member of the Supervisory Board.

Therefore, at the end of 2024 and at the date of this report, the Audit Committee has the following composition: Jochen Weise (President – independent), Reinhard Florey (Deputy President), Răzvan Eugen Nicolescu (member – independent), Marius Ştefan (member – independent) and Sorin-Dumitru Elisei (member).

The Audit Committee's members have adequate qualifications relevant to the functions and responsibilities of the Audit Committee. In addition, three members have also financial, auditing or accounting expertise.

Main duties and powers of the Audit Committee

The main duties and powers of the Audit Committee according to the Audit Committee's Terms of Reference focus on four main areas:

- Financial reporting – to examine and review the annual separate and consolidated financial statements of the Company and the proposal for the distribution of the profits before their submission to the Supervisory Board and subsequently to the GMS for approval;
- External audit – to consider and make recommendations to the Supervisory Board on the appointment, re-appointment and removal of independent financial auditors, subject to approval by the shareholders; to oversee and approve the nature and level of non-audit services provided by the independent financial auditor to the Company, as well as the issuance of regulations/guidelines with regards to such services;
- Internal audit, internal controls and risk management – to undertake an annual assessment of the internal control system;
- Compliance, conduct and conflicts of interest – to review conflicts of interests in transactions of the Company and its subsidiaries with related parties and examine and review, before their submission to the Supervisory Board for approval, the related party transactions that exceed or are expected to exceed 5% of the Company's net assets with the observance of the legal provisions in place.

Details on the Audit Committee works and activities in 2024 are included in the Supervisory Board Report.

Audit Committee functioning

The working procedures of the Audit Committee are stated in the Audit Committee's Terms of Reference.

The Audit Committee meets on a regular basis, at least three times per year, and on an extraordinary basis if required. The Audit Committee's meetings are chaired by the President or, in his/her absence, by the Deputy or by another member, by virtue of a mandate from the President.

The decisions of the Audit Committee shall be taken by unanimous consensus of all members of the Audit Committee. In case unanimous consensus cannot be reached with respect to a specific item on the agenda, that item will be resolved upon by the Supervisory Board without the consultative opinion of the Audit Committee.

In urgent cases, the Audit Committee may take decisions also by circulation, without an actual meeting being held, with the unanimous consensus of all members of the Audit Committee. The President shall decide on whether issues are of an urgent nature.

Presidential and Nomination Committee

The Presidential and Nomination Committee is composed of four members appointed by the Supervisory Board among its members.

At the beginning of 2024, the Presidential and Nomination Committee was composed of: Alfred Stern (President), Martjin van Koten (Deputy President), Răzvan-Eugen Nicolescu (member – independent) and Marius Ştefan (member – independent). During 2024, there was no change in the membership of the Presidential and Nomination Committee.

Therefore, at the end of 2024, as well as at the date of this report, the Presidential and Nomination Committee has the same composition as mentioned above.

Main duties and powers of the Presidential and Nomination Committee

The main role of the Presidential and Nomination Committee is to be involved in the succession planning for the Executive Board, having full responsibility on the selection process of candidates for appointment in the Executive Board. In addition, the Presidential and Nomination Committee:

- has the right to make recommendations concerning the proposal of candidates for appointment in the Supervisory Board;
- is in charge with the preparation of the remuneration policy and the remuneration report for the Executive Board and Supervisory Board members;
- deals with and decides on matters concerning the remuneration of the Executive Board members and the content of mandate contracts with Executive Board members;
- carries out the Supervisory Board self-evaluation and the assessment of independency of Supervisory Board members, under the leadership of the President of the Presidential and Nomination Committee.

Presidential and Nomination Committee functioning

The Presidential and Nomination Committee meets on a regular basis, at least once per year, and on an extraordinary basis if required. The Presidential and Nomination Committee's meetings are chaired by the President or, in his/her absence, by the Deputy or by another member, by virtue of a mandate from the President.

The decisions of the Presidential and Nomination Committee shall be validly passed by the affirmative vote of the majority of the members present or represented at the meeting. In the event of parity of votes, the President or the person empowered by him/her to chair the meeting shall have a casting vote. However, the President shall endeavor to achieve that, to the extent possible, resolutions are passed with a consensus among its members.

In urgent cases, the Presidential and Nomination Committee may take decisions also by circular resolution, without an actual meeting being held, by the majority of votes. The President shall decide on whether issues are of an urgent nature.

Presidential and Nomination Committee works

In 2024, the Presidential and Nomination Committee met four times, exclusively virtually. All members of the Presidential and Nomination Committee attended all the meetings of the Presidential and Nomination Committee in 2024. Therefore, the participation rate was 100%. There was no decision taken by circulation by the Presidential and Nomination Committee in 2024.

Executive Board

Executive Board members

The Executive Board of the Company comprises five members, appointed by the Supervisory Board for a mandate of four years ending on April 16, 2027.

During 2024, there were no changes in the membership of the Executive Board.

Main duties and powers of the Executive Board

The main powers of the Executive Board, performed under the supervision and control of the Supervisory Board, are:

- to establish the strategy and policies regarding the development of the Company, including the organization structure of the Company and the operational divisions;
- to submit annually for the approval of the GMS, within four months after the end of the financial year, the report regarding the business activity of the Company, the financial statements for the previous year, as well as the business activity and budget projects of the Company for the current year;
- to conclude legal acts on behalf of and for the account of the Company, with observance of matters reserved to the GMS or to the Supervisory Board;
- to hire and dismiss, and to establish the duties and responsibilities of the Company's personnel, in line with the Company's overall personnel policy;
- to undertake all the measures necessary and useful for the management of the Company, implied by the daily management of each division or delegated by the GMS or by the Supervisory Board, with the exception of those reserved to the GMS or to the Supervisory Board through operation of law or of the Articles of Association;
- to exercise any competence delegated by the Extraordinary GMS.

The Executive Board reports to the Supervisory Board on a regular basis on all relevant issues concerning the course of business and its operations, strategy implementation, the risk profile and risk management of the Company.

Moreover, the Executive Board ensures that the provisions of the relevant capital markets legislation are complied with and implemented by the Company. Likewise, the Executive Board ensures the implementation and operation of accounting, risk management and internal controlling systems which meet the requirements of the Company.

The members of the Executive Board have the duty to disclose immediately to the Supervisory Board any material personal interests they may have in transactions of the Company, as well as all other conflicts of interest. Furthermore, they have the duty to notify other Executive Board colleagues of such interests forthwith.

All business transactions between the Company and the members of the Executive Board, as well as persons or companies closely related to them, must be in accordance with normal business standards and applicable corporate regulation. Such business transactions, as well as their terms and conditions, require the prior approval of the Supervisory Board.

Executive Board functioning

The responsibilities of the Executive Board members, as well as the working procedures and the approach to conflicts of interest are governed by the relevant internal regulations.

The Executive Board may hold meetings in person or by telephone or video conference. The meetings of the Executive Board are held regularly (at least once every two weeks, but usually every week) and whenever necessary for the operative management of the Company's daily business.

The Executive Board shall have a quorum if all members were invited and if at least three members are personally present. The Executive Board shall pass its resolutions by simple majority of the votes cast. In the event of a tie, the President shall have a casting vote. However, the President

shall endeavor in her/his best efforts to achieve that, to the extent possible, resolutions are passed unanimously.

Should the nature of the situation require it, the Executive Board can pass a resolution by circulation based on the written unanimous agreement, without an actual meeting being held. The President shall assess whether such a procedure is called for. Such a procedure may not be used for resolutions pertaining to the annual financial statements of the Company or its registered share capital.

In 2024, the Executive Board met 49 times, either in person or by video conference and passed resolutions by circulation on 5 other occasions in order to approve all matters requiring its approval in accordance with the Articles of Association and the Company's internal regulations, as well as to allow the members of the Executive Board to discuss all significant matters concerning the Company and to inform each other about all relevant issues of their activity.

Diversity, Equity & Inclusion and Employee Development

The continuous involvement of Executive Board Members in a series of internal and external events and programs emphasizes the focus on DE&I of our Senior Management as well as strong commitment towards an inclusive and equitable organization.

In 2024 we continued our DE&I journey towards creating an inclusive diverse and equitable workplace. We mobilized our internal teams to create and implement impactful initiatives.

Our DE&I Vision encompasses three pillars:

- **Diversity of thought and experience**, thus our aim is to become an organization where our difference(s) are embraced and used as a catalyst for growth and creativity.
- **Equitable opportunity** – our actions are targeted towards actively removing barriers, so that each one of us will grow and contribute to the success of our company.
- **To ensure an inclusive and safe space**, through building a culture of trust and respect, working together for everyone to bring their full selves at work.

Moreover, we undertook the following key actions that strengthened the DE&I in OMV Petrom: Creating a DE&I Committee in OMV Petrom that is cross divisional and acts on a voluntary basis to design, deliver and measure the effectiveness of all implemented activities. This Committee focuses on four priority areas: Gender, Parents, Disabilities (renamed Accessibility) and Generations.

DE&I Events 2024:

- **Gender**: Through the Group DE&I Program, we dedicated an entire week in March 2024 to celebrating the women of our company with the theme #InspireInclusion. This involved workshops, blog articles, and events aimed predominantly at our female employees and designed to foster awareness about equity & inclusion. Among these events, we hosted an external keynote speaker to address the topic of "The Good, the Bad and the Ugly of AI", as well as a book exchange. We also held a special virtual event inviting our female leaders, guided by our female Executive Board members to discuss diversity topics. Alongside these activities, we run an internal communication campaign dedicated to "Inspire Inclusion", where employees could download and use templates for signatures, photos and sharing inspirational thoughts.
- **Parents:** In May, we hosted an event dedicated to "New Parents" approaching the legal and emotional part of their new roles. Participants had the opportunity to learn more about their benefits, according to the Romanian legislation and Collective Labor Agreement, as well as to discover more information on their benefits regarding access to medical care. At the same time, the participants had the opportunity to share their emotions, to access tips & tricks regarding staying connected during their parental leave and the steps they need to follow when returning to the office.
- Our **Disabilities** stream, stream (renamed Accessibility stream), consisting of a multi-disciplinary team of professionals, acted to create awareness and establish an inclusive space for our colleagues with disabilities. On December 3, 2024, we celebrated the "International Day of Persons with Disabilities" by lighting up our OMV Petrom logo in purple – a color symbolizing solidarity, signalling that we are committed to creating a world where people of all abilities have equal opportunities to succeed and contribute.
- **Generations**: We have decided to increase closeness with our colleagues by organizing focus group discussions in order to take feedback and insights regarding the diverse perspectives within each generation. These conversations serve as valuable starting points regarding future initiatives in corelation with Pulse Check results. End of September 2024, we had also organized the kick-off event at Group level regarding Generations initiative and exchanging valuable perspectives.

DE&I Programs&Learning:

- **SHEnergy** program that focuses on advancing critical leadership skills for women at group level – future or recently transitioned female leaders. In 2024, we had 22 participants from OMV Petrom.
- The **Transformational Leadership Program** will empower senior leaders at Group level to adopt new ways of thinking and behaving, bringing our transformational leadership competencies to life. 28 colleagues from OMV Petrom joined this program.
- During the **OMV Petrom Excellence Scholarship** program's 5th edition in 2023-2024, we provided private scholarships to 76 students interested in the energy industry, which were mentored by our colleagues in developing projects. During the mentoring sessions, the students worked on a variety of exciting projects and their involvement, enthusiasm, curiosity, and willingness to grow were highly appreciated. In June, the project was presented, and we had the chance to find out what were the main topics that attracted their attention. Beside the mentorship and scholarship, the learning experience was diverse through field visits, soft skills trainings, networking events etc.
- In 2024, we held the third edition of "**Her Energy Academy**". This Mentoring and Personal Branding program, jointly run by OMV Petrom and a partnering NGO, engages 20 young women with soft-skills training, facilitating their path to a successful career in the energy industry. For six months, the students took part in workshops, seminars, and visits to Petrobrazi Refinery and Petrom City, focusing on areas such as self-awareness, employability, personal branding, and critical thinking. They were also mentored by 20 accomplished female leaders across OMV Petrom, who offered individual advice, encouragement, the chance to cultivate close connections and shared their real-world experiences to help shape their careers.
- **Open4U** – In 2024, we had our 12th edition of the "Open4U" internship program that welcomed 82 students with diverse academic backgrounds (technical, IT, economic, socio-humanistic) for a learning journey across multiple divisions, each mentored individually. For top undergraduate and MA students, our program connects the younger generation with OMV Petrom colleagues, providing them a platform to kickstart their careers with the assistance of our experts during a two-month internship. Interns have the opportunity to dive into the specifics of the energy industry, gain exposure to our business environment, and work alongside outstanding teams. The "Open4U" internship program started in 2012 and, to date, has seen participation from more than 1,000 enthusiastic students, who shared their passion and desire for learning with us.

OMV Petrom is an associate and subscriber of Diversity Charter in Romania since 2017.

The Diversity Charter is one of the most efficient recognition tools that helps enhancing the diversity and equality of chances through a series of general principles that are voluntarily adhered to by all its subscribers, with the scope of promoting diversity, non-discrimination, inclusion and the equality of chances at the working place.

OMV Petrom is dedicated to developing its employees' capabilities. For this, we offer both development opportunities through various learning activities and programs and participation in interdisciplinary and cross functions and countries projects as part of OMV Group.

We adjusted our current learning and development curricula to the 2030 Business Strategy, embedding the new values, the transformational leadership competencies and new ways of working.

The most talented employees set out on a development journey to enhance their knowledge on strategic sustainability current business approaches and grow as transformational leaders. 6 Petrom leaders participated in **Leading Ahead**, our talent Group program, designed together with a top ranked business school in Executive Education.

Grow Club – We extended access to our GROW curricula for all colleagues, aspiring to a leadership role, in order to enhance leadership skills and knowledge. Thus, growing our leadership pipeline. Around 180 colleagues joined the new set-up of the program. Two Community learning sessions were organized so far, where everyone had the chance to inspire and get inspired by exchanging know-how and active participation.

And as we are determined to promote a culture of continuous learning, we launched the Learning Dashboard, a hands-on tool for all line managers to monthly monitor & engage with their employees in learning & development conversations.

Women's advancement

The Company supports gender diversity and development of women in management positions, although acknowledges the gender gap in the oil and gas industry.

OMV Petrom strives for diverse teams and thus, aims to increase the percentage of women at senior management levels (including female executives and women in advanced management career level) to 32.8% by 2025. The Company

supports this through a number of initiatives such as mentoring, succession planning, and specific programs. Additional information are available in the Sustainability Statement.

During 2024, OMV Petrom had three women in its management bodies: Christina Verchere, the CEO and President of the Executive Board, Alina Gabriela Popa, CFO and member of the Executive Board and Katja Tautcher, member of the Supervisory Board of OMV Petrom.

Moreover, at the end of 2024, the percentage of women at senior management levels (including female executives and women in advanced management career level) was 32.1%. The percentage of women at all management levels was 30.1%. The proportion of women in the OMV Petrom Group as a whole was 26.3%, lower yoy, reflecting the inclusion of OMV Petrom Energy Solutions S.R.L. in the Petrom Group.

OMV Petrom is committed to protecting the rights and opportunities of all employees, by promoting parity, eliminating gender bias and by offering learning opportunities. Also, OMV Petrom makes available to all employees an Ombudsman Department, namely the PetrOmbudsman, to which they may raise work related issues, including gender related.

Principles of Remuneration Policy

OMV Petrom targets to reach a market positioning with remuneration levels designed to be competitive in the respective labour markets, ideally in reference to the oil and gas sector, in order to attract, motivate and retain the best qualified talents. This allows us to offer an attractive remuneration package, which attracts, motivates and retains those people who are OMV Petrom's competitive advantage and a vital factor for OMV Petrom's sustainable success.

OMV Petrom's remuneration principles are targeting more than just being compliant with the legislation. The Company places people at the core of its business, being one of the main pillars of the Company's success. When setting up our reward structures and individual remuneration packages, we always pay attention to internal equity.

In line with regulatory requirements, OMV Petrom has in place a Remuneration Policy for the Executive Board and Supervisory Board. It is regularly reviewed and revised by the Presidential and Nomination Committee, in close cooperation with independent consultants, and subsequently approved by the Supervisory Board and ultimately by the Ordinary GMS. The Remuneration Policy for the Executive Board was last approved in 2022 ("2022 Remuneration Policy"). The 2022 Remuneration Policy reflecting the Strategy 2030, which outlines how the Company plans to manage its transition to be fit for a lower carbon future, was approved by the Ordinary GMS with 92.0% of valid casted votes and 83.6% of the share capital.

The Remuneration Policy is aligned with OMV Petrom's long-term strategy, current market practice, as well as OMV Petrom's shareholders' views and interests. It follows OMV Petrom's core principles and supports remuneration in line with the Company's performance. The 2022 Remuneration Policy is available on the corporate website www.omvpetrom.com in the Corporate Governance section.

Remuneration of the Executive Board and Supervisory Board members

In accordance with Article 107 of Law no. 24/2017, the Remuneration Report for the 2023 financial year was submitted to the Ordinary GMS held on April 24, 2024, and approved by a majority of 99.4% of valid casted votes and 92.7% of the share capital. With the 2024 Remuneration Report, we aim to continue to promote detailed disclosure and transparency of the Executive Board's and Supervisory Board's remuneration and take into account the feedback we received to date from our investors.

The application of the 2022 Remuneration Policy and the performance outcomes for the 2024 financial year are presented in the 2024 Remuneration Report for OMV Petrom's Executive Board and Supervisory Board, that will be submitted for consultative vote in the Ordinary GMS on April 24, 2025.

Remuneration of other staff

The employees of OMV Petrom are employed under local Romanian terms and conditions and the salaries are set in RON currency. The employment contracts are concluded with OMV Petrom and governed by the Romanian law. Reflecting additional responsibilities in other OMV Petrom Group companies, there are employees with an additional part time employment contract with other entities within OMV Petrom Group.

The remuneration of OMV Petrom employees is at competitive levels for the relevant oil and gas industry and includes: (i) a fixed base remuneration, paid monthly as a net salary determined by applying to the base gross salary the income tax quotas and social contributions, (ii) other fixed payments, such as fixed bonuses and special allowances according to the Collective Labour Agreement, (iii) other statutory and non-statutory benefits, such as private insurance, holiday indemnity / special days off and, depending on the assigned position, a company car, car compensation fee, commuting and transportation support

and (iv) short-term (discretionary and / or annual) performance-related bonuses. The measures / key performance indicators used are based on financial and non-financial metrics.

Since January 1, 2023, the former indemnity allowance of 20% applicable to all working agreements to compensate the transfer of the social security contributions from the employer to the employee based on the fiscal changes introduced by OUG no. 79/2017, was made a permanent measure. It is included in the base salary, but this may be subject to change in the future in case the legal provisions regulating payment of social security contributions will undergo amendments.

Internal control

The Group has implemented an internal control framework which encompasses policies, procedures and internal controls systems aiming at preventing or detecting undesirable events and risks, such as fraud, errors, damages, non-compliance, unauthorized transactions and material misstatements in the financial reporting.

This covers all areas of Group operations with the following main goals:

- Compliance with laws and internal regulations;
- Reliability of financial reporting (accuracy, completeness, and correct disclosure);
- Prevention and detection of fraud and error;
- Effective and efficient business operations.

OMV Petrom's internal control framework consists of the following elements:

Element	Description
Internal control environment	The existence of a control environment forms the basis for an effective internal control system. Group-wide values and principles (e.g. business ethics) and organizational measures (e.g. clear assignment of responsibility and authority, signature rules, and segregation of duties) are defined and adhered to within this system.
Assessment of process and compliance risks	Generally, all business, management and support processes are included in the scope of the internal control. They are assessed to identify risky and critical activities, as well as process and compliance risk.
Risk mitigation via control activities	Control activities and measures (e.g. segregation of duties, checks, approvals, IT access rights) are defined, implemented and performed to mitigate significant process and compliance risks.
Documentation and information	Information systems are in place to support decision making and carrying out internal control responsibilities while ensuring proper documentation. Periodic information is provided to management and governing bodies in respect of internal control status and updates.
Monitoring	Monitoring activities are ongoing and periodic evaluations are carried out to ascertain that the elements of an effective internal control environment are present and functioning.

OMV Petrom's successful management and operations mean creating value for all stakeholders and require systematically and transparently managing the Company while applying the best corporate governance principles. To attain this objective, OMV Petrom has implemented a rigorous Management System.

The Management System represents the set of processes, regulations and internal controls, whose purpose is to manage and control the organization in order to achieve its objectives through optimized utilization of resources.

The Internal Audit department assesses the effectiveness and efficiency of the organization's policies, procedures, and systems which are in place to ensure: proper identification and management of risks, reliability and integrity of information, compliance with laws and regulations, safeguarding of assets, economical and efficient use of resources and the accomplishment of established objectives and goals.

Internal Audit carries out regular audits of individual Group companies and informs the Audit Committee about the results of the audits performed.

The Group has an Accounting Manual that is implemented consistently in all Group companies to ensure the application of uniform accounting for the same business cases. The Group Accounting Manual is updated regularly, based on changes in International Financial Reporting Standards. Furthermore, the organization of the Accounting and Financial Reporting departments is set up to achieve a high-quality financial reporting process. Roles and responsibilities are specifically defined and a revision process – the "four-eye principle" – is applied to ensure the correctness and accuracy of the financial reporting process. The

establishment of Group-wide standards for the preparation of annual and interim financial statements by means of the Group Accounting Manual is also regulated by an internal corporate regulation.

In accordance with Chapter 8 of the Minister of Public Finance Order no. 2844/2016 for approval of Accounting Regulations according to International Financial Reporting Standards, with all subsequent additions and modifications, transposing Chapter 10 of the Accounting Directive (2013/34/EU) of the European Parliament and of the Council, OMV Petrom management prepared a consolidated report on payments to governments for the year 2024. This report will be published together with the consolidated financial statements of OMV Petrom for the year ended December 31, 2024.

4.1. Presentation of the company's administrators and the following information for each administrator:

a) CV (family name, first name, age, skills, professional expertise, position and length of employment)

As at January 1, 2025, the Supervisory Board of OMV Petrom consisted of nine members, elected for a four-year mandate between April 28, 2021 and until April 28, 2025, as follows:

Name	Age (years)	Position	Other information
Alfred Stern	60	President of the Supervisory Board As of 1 September 2021	Alfred Stern has been the Chairman of the Executive Board and Chief Executive Officer of OMV AG since September 2021. Prior to joining the OMV Group in April 2021 as a Board Member for Chemicals and Materials, he had been the CEO of Borealis since July 2018. During his tenure of 14 years, Alfred Stern held a series of other executive positions at Borealis, latterly as a Board Member for Polyolefins and Innovation & Technology. He started his career at DuPont de Nemours, leading to extensive international experience in Switzerland, Germany, and the US across the spectrum of Research and Development, Sales and Marketing, and Quality and Business Management. Alfred Stern studied at the Montanuniversität Leoben in Austria. He holds a PhD in material science and a Master in polymer engineering and science.
Martijn van Koten	55	Member As of 1 August 2021 Deputy President As of 1 January 2023	Martijn van Koten was born in the Netherlands, where he studied Chemical Engineering at Delft University of Technology. He began his professional career at Shell in 1994, taking on several management and technical positions in the refining and downstream business in the UK, Germany and the Netherlands. Starting 2004, Martijn van Koten assumed Manufacturing Site General Manager positions at Shell in Sweden and Singapore, before becoming Vice President Manufacturing East & Middle East in Singapore in 2009 and Vice President Supply & Distribution Americas in the United States in 2013. In 2013, Martijn van Koten joined Borealis as Executive Board Member Operations, HSE & PTS in Austria. From 2018 to June 2021, he was Borealis Executive Board Member Base Chemicals & Operations in Austria. Martijn van Koten is a member of the OMV Board of Directors since July 1, 2021, being responsible for the division Refining until January 1, 2023. Since January 1, 2023, he is responsible for the division Fuels & Feedstock. He is married and has two daughters.
Reinhard Florey	60	Member As of 1 November 2022	Reinhard Florey graduated in mechanical engineering and economics from Graz University of Technology while also

Name	Age (years)	Position	Other information
			completing his music studies at the Graz University of Fine Arts. He started his career in corporate consulting and strategy consulting. From 2002 to 2012, he worked in different Senior Management and CFO positions worldwide for Thyssen Krupp. His most recent post was as CFO and deputy CEO of Outukumpu. Since July 1, 2016 Reinhard Florey has been the CFO of OMV Aktiengesellschaft.
Berislav Gaso	51	Member As of March 17, 2023	Berislav Gaso holds a master's degree in Mechanical Engineering from the Technical University of Munich, Germany, and a PhD in Business Administration from the University of St. Gallen, Switzerland. Berislav Gaso has held various management positions in the MOL Group after working as a junior partner at McKinsey & Company. Most recently, he was Executive Vice President in charge of MOL Group's Exploration & Production Division. On March 1, 2023, Berislav Gaso assumed his role as a member of the Executive Board of OMV Aktiengesellschaft, where he is responsible for the Energy Division.
Katja Tautscher	53	Member As of 1 January 2023	Katja Tautscher graduated in law (Magister iuris) from University of Vienna, Law Faculty, Vienna, Austria and holds an executive MBA from INSEAD. She is a qualified solicitor in Austria since 2001 and admitted as a solicitor in England and Wales since 2005. From 1996 to 2006, she worked in different positions in prestigious law firms such as Clifford Chance (Düsseldorf), Allen & Overy (London, UK), Wolf Theiss (Vienna, Austria & Ljubljana, Slovenia). Her most recent position was as Chief Legal and Compliance Officer of Borealis AG, Vienna, Austria and since June 2022, Katja Tautscher became the SVP General Counsel of OMV Group.
Răzvan-Eugen Nicolescu	47	Member – independent[1] As of 28 April 2021	Răzvan-Eugen Nicolescu graduated from the Power Engineering Faculty of Politehnica University of Bucharest. He also completed various economic studies, being a graduate of the MBA program of Solvay Brussels School of– Economics and Management, as well as of an executive course on corporate governance at Harvard Business School. Răzvan-Eugen Nicolescu is a recognized specialist in the energy field, with a solid experience in both private and public sector. He was Director for Regulatory and Public Affairs of OMV Petrom S.A. between 2008-2014, Chairman and Vice-chairman of the European Union Agency for the Cooperation of Energy Regulators (ACER) between 2010-2016, as well as Minister of Energy in Romania in 2014, without being a member of any political party. Between February 2015 and April 2021, Răzvan-Eugen Nicolescu has been Partner – Energy Resources and Sustainability Industry Leader of Deloitte Central Europe. Since May 2021, he has been member of the Governing Board of the EIT – European Institute for Innovation and Technology, being appointed by the European Comission.
Marius Ștefan	49	Member – independent[1] As of 28 April 2021	Marius Ștefan graduated the Bucharest Academy of Economic Studies (ASE), the Faculty of International Business and Economics (REI), and has a master in Management at the National University of Political Studies and Public Administration (SNSPA), a master in

Name	Age (years)	Position	Other information
			Business Administration (MBA) in Strategy at Robert H. Smith School of Business at the University of Maryland. In November 2024, Marius received the Corporate Director Certificate by Harvard Business School. He regularly attends various executive education programs at Harvard Business School, Stanford GSB, London Business School, INSEAD and IMD. Marius Ștefan is the co-founder and the CEO of Autonom, the largest mobility network in Romania and he has been involved in the development of diverse local businesses. Marius Ștefan has over 30 years of experience in leading positions and has a large expertise in business and financial strategy. He is the Chairman of the Board of Romanian Business Leaders, member of the Board of Endeavor Romania and Teach for Romania and serves as a board member of several companies. Marius is passionate about creating a sustainable future. Autonom, the company he founded, is recognized as a sustainability leader and currently has the best ESG risk score out of all companies on the Bucharest Stock Exchange research hub as ranked by Sustainalytics. Autonom issued in 2021 Sustainability Linked Bonds, the first issuance of this type in Romania.
Jochen Weise	69	Member - independent[1] As of 1 November 2016	Jochen Weise graduated in Law from the Universities of Bochum and Bonn, Germany, where he also received his PhD. He holds a non-executive position as Senior Advisor Energy Infrastructure Investments to Allianz Capital Partners in London since November 2010. Previously, he was Supervisory Board member of Verbundnetzgas AG in Leipzig, Germany between December 2014 and June 2022, member of the Management Board, between April 2004 and August 2010, Executive Vice President Gas Supply & Trading, between January 2003 and March 2004, at E.ON Ruhrgas AG, and Director Commercial Sales at Deutsche Shell GmbH, between April 1998 and December 2001.
Sorin-Dumitru Elisei	48	Member As of 24 April 2024 following Niculae Havrilet's waiver of his mandate	With over 18 years of experience in the energy sector, Sorin Elisei has coordinated national and international projects, as well as studies, analyses, projects and strategies in the field of energy and climate change such as defining and implementing decarbonisation strategies, defining energy transition plans, as well as implementing ESG factors in business development plans. He graduated in Journalism and Communication Science from University of Bucharest and an Executive Management Programme from London School of Business and Finance. Sorin Elisei also completed various courses, trainings and seminars in the energy sector and from 2007 he worked in different management positions in companies active in the energy sector. His most recent position was as Director within the energy and sustainability specialized practice at Deloitte Romania. Since February 2024, he became General Director, General Directorate for Energy Policies and Green Deal within the Ministry of Energy.

[1] Independent member as per the criteria of the Bucharest Stock Exchange Corporate Governance Code, criteria which are substantially similar with those provided by the Company Law.

b) Any agreement, understanding or family connection between Executive Board members and another person who is responsible for appointing him/her member of the executive management

OMV Petrom's governance follows a two-tier system, with the Executive Board ensuring the management of the Company under the control and supervision of the Supervisory Board.

The members of the Supervisory Board are not appointed by certain persons or certain shareholders. They are appointed by the Ordinary GMS based on shareholders' votes and in compliance with the statutory requirements relating to quorum and majority. Therefore, there are no such agreements and understandings to be disclosed herein.

c) The participation of the Supervisory Board members at the share capital of the company

Răzvan-Eugen Nicolescu holds 25,000 shares issued by OMV Petrom. OMV Petrom does not have knowledge of any other member of the Supervisory Board holding shares issued by the Company.

d) The list of related parties to the company

Please see Annex b).

4.2. Executive Board

a) Terms of office for the person who is member of the executive management

The Executive Board's current mandate started in April 2023 and runs until April 2027.

At January 1, 2025, OMV Petrom's Executive Board is composed of the following members:

Name	Position
Christina Verchere	Chief Executive Officer and President of the Executive Board
Alina-Gabriela Popa	Chief Financial Officer
Cristian Hubati	Member of the Executive Board, responsible for Exploration and Production
Radu-Sorin Căprău	Member of the Executive Board, responsible for Refining and Marketing
Franck Albert Neel	Member of the Executive Board, responsible for Gas and Power

b) Any agreement, understanding or family connection between Executive Board members and another person who is responsible for appointing him/her member of the executive management

Executive Board members are appointed by decision of the Supervisory Board. OMV Petrom does not have knowledge of any agreement, understanding or family connection between Executive Board members and the persons responsible for their appointment as members of the Executive Board of OMV Petrom.

c) The participation of the respective person at the share capital of the company

As part of the program of free distribution of shares to its employees, conducted by OMV Petrom in 2010, 100 shares were assigned to Alina-Gabriela Popa, the Chief Financial Officer of OMV Petrom, and 100 shares to Cristian Hubati, member of the Executive Board. Radu-Sorin Căprău, member of the Executive Board holds 30.000 shares.

4.3. The potential litigations and administrative procedures in which the persons presented under Sections 4.1 and 4.2 were involved over the last 5 years, concerning their activity or capacity to fulfill their duties within OMV Petrom

To the best of our knowledge, at the date of this report, during 2024, there is no ongoing litigation against the members of the Executive Board or Supervisory Board of the Company directly linked with their activity in the Company having a significant impact upon the price of the Company shares or the capacity to hold the position of members of such corporate bodies. However, members of the Executive Board and Supervisory Board might be involved in some court cases or preliminary procedures which do not fall under the aforementioned categories.

5. Analysis of the Financial Position, Performance and Cash Flows of the Company

The figures from below tables are either extracted from or computed using the information included in Separate Financial Statements prepared in accordance with Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards:

Financial highlights, RON mn	Year ended December 31		
	2024	2023	2022
Sales revenues	29,429	33,162	55,838
Operating Result	4,724	7,409	11,991
Net financial result	55	202	(64)
Net income	4,144	3,944	10,288
Non-current assets	38,087	35,086	31,927
Current assets (including assets held for sale) *	18,212	21,460	25,548
Total equity	37,621	37,930	39,144
Non-current liabilities	9,964	9,963	7,878
Current liabilities (including liabilities associated with assets held for sale) *	8,713	8,652	10,454
Cash and cash equivalents at the beginning of the year	12,950	13,853	10,054
Cash flow from operating activities	5,703	10,441	11,019
Cash flow from investing activities	(5,410)	(5,455)	(3,075)
Cash flow from financing activities	(4,327)	(5,887)	(4,147)
Effect of foreign exchange rate changes on cash and cash equivalents	4	(1)	2
Cash and cash equivalents at the end of the year	8,919	12,950	13,853

Ratios	Year ended December 31		
	2024	2023	2022
Liquidity ratios			
Current ratio *	2.09	2.48	2.44
Acid test *	1.79	2.18	2.13
Risk ratios			
Gearing ratio	n.m.	n.m.	n.m.
Indebtedness ratio	0%	0%	0%
Operational ratios			
Stock turnover – days	40	42	21
Receivables turnover – days	30	35	22
Tangible assets turnover	1.00	1.18	2.45
Total assets turnover *	0.52	0.59	0.97
Profitability ratios			
Net profit margin	14%	12%	18%
Operating Result margin	16%	22%	21%
Operating Result before depreciation margin	29%	32%	30%
Return on fixed assets (ROFA)	16%	27%	46%
Return on equity (ROE)	11%	10%	29%

Please see Annex c) for definitions of the above ratios.

Sales revenues of RON 29,429 mn in 2024 decreased by 11% compared to 2023. The Refining and Marketing segment's contribution was RON 20,307 mn representing approximately 69% of total sales (5 pp higher than in 2023), followed by Gas and Power segment which accounted for 31% of total sales to third parties in 2024, with a contribution of RON 9,010 mn (2023: RON 11,874 mn). Exploration and Production accounted for only 0.2% of total sales revenues as OMV Petrom is an integrated energy company and sales in Exploration and Production are largely intra-group sales rather than third party sales. Please see section 1.1.4 for a detailed breakdown of sales revenues and explanation of variations.

Operating result for 2024 decreased to RON 4,724 mn, compared to RON 7,409 mn in 2023, being influenced mainly by the following most significant evolutions:

- **Sales revenues** decreased by 11%;
- **Net income from consolidated subsidiaries and equity-accounted investments**, that comprise mainly dividends received by OMV Petrom S.A. from its subsidiaries and associates, increased by RON 80 mn;
- **Other operating income** decreased by RON (319) mn, mainly due to the decrease in relation with compensation from Romanian authorities in relation with regulated sales;
- **Operating expenses**, mainly as follows:
  - Purchases (net of inventory variation) which include costs of goods and materials employed decreased by RON 1,898 mn, mainly due to lower acquisitions of natural gas and electricity;
  - Production and operating expenses, which include variable and fixed production costs, as well as costs of goods and materials employed, increased by RON 541 mn, mainly as 2023 reflected the reversal of a provision for risks assessed by the Company in the area of sector specific taxation; other impacts include higher expenses with CO2 certificates, following higher emissions, as 2023 was impacted by planned shut down of downstream assets, and higher personnel costs;
  - Production and similar taxes decreased with RON 1,076 mn mainly due lower Exploration and Production specific taxation due to both lower prices and lower production volumes;
  - Depreciation, amortization, impairments and write-ups increased by 28%, as 2024 was impacted by impairments related to some oil and gas assets;
  - Exploration expenses increased by RON 31 mn, mainly due to higher licenses related costs, partly offset by lower

exploration drilling activity and geological and geophysical expenses.

The Company's **net financial result** was a gain of RON 55 mn in 2024, lower compared to RON 202 mn in 2023, mainly due to lower interest income on bank deposits.

The solidarity contribution on refined crude oil was due for crude oil processed during 2022 and 2023, therefore is no longer applicable for 2024. In 2023, the solidarity contribution on refined crude oil in the amount of RON 2,729 mn was recognized in the income statement for the quantities of crude oil processed during 2022 (RON 1,485 mn) and 2023 (RON 1,244 mn). The solidarity contribution on refined crude oil for the year 2023 was paid in June 2024, and is presented as a separate line in the condensed consolidated income statement, above Taxes on income line.

Net income increased to RON 4,144 mn in 2024 compared to RON 3,944 mn in 2023.

As a result of its business activities, OMV Petrom S.A. contributed RON 15,410 mn to the Romanian State budget (2023: RON 15,721 mn). Out of this amount, direct taxes represented RON 4,024 mn (2023: 5,846 mn) and indirect taxes RON 10,540 mn (2023: RON 8,897 mn). At OMV Petrom Group (OMV Petrom S.A. and its Romanian Subsidiaries), contributions to the Romanian State were in amount of RON 15,933 mn (2023: RON 16,019 mn).OMV Petrom S.A. contribution to the State budget via direct taxes was mainly represented by the profit tax paid that amounted to RON 765 mn (2023: RON 842 mn), royalties that amounted to RON 773 mn (2023: RON 881 mn), tax on additional revenue from sales of onshore natural gas and on exploitation of mineral resources other than natural gas that amounted to RON 599 mn (2023: RON 1,507 mn), contributions to the Energy Transition Fund that amounted to RON 203 mn (2023: RON 680 mn), solidarity contribution on refined crude oil paid in 2024 for 2023 of RON 1,244 mn (2023 for 2022: RON 1,485 mn), new specific tax on turnover for the oil and gas sector of RON 132 mn introduced in 2024, tax on additional revenues from sales of offshore natural gas of RON 21 mn (2023: RON 144 mn), employer social contributions that amounted to RON 64 mn (2023: RON 59 mn) and the contribution in amount of RON 11 mn (2023: RON 22 mn) due to the Romanian Energy Regulatory Authority ("ANRE") for energy and gas licenses.

OMV Petrom S.A. contribution to the State budget via indirect taxes was mainly represented by excise (including custom excise) in amount of RON 7,392 mn (2023: RON 5,702 mn), VAT (including custom VAT) in the amount of RON 2,476 mn (2023: RON 2,605 mn) and also employees' related taxes amounting to RON 653 mn (2023: RON 586 mn).

Total assets amounted to RON 56,298 mn as of December 31, 2024, RON (247) mn lower compared to 2023, driven by lower current assets, almost entirely offset by higher non-current assets.

Non-current assets increased by 9% to RON 38,087 mn, compared to the end of 2023 (RON 35,086 mn), mainly due to increase in property, plant and equipment, as additions during the period exceeded the depreciation, net impairments and the decrease in decommissioning asset following reassessment. In addition, other increases in non-current assets refer also to the new investments, including related loans receivable, following the acquisitions completed in 2024.

The ratio of intangible assets and property, plant and equipment to total assets amounted to 53% (2023: 50%).

Total current assets decreased by 15% to RON 18,212 mn compared to RON 21,460 mn at the end of 2023, mostly triggered by lower cash and cash equivalents and lower other financial assets, largely due to net decrease in short-term investments, partly compensated by increase in other assets, largely related to advance payments for fixed assets and in relation to excises as per changes in legislation.

Total equity decreased to RON 37,621 mn as of December 31, 2024 compared to RON 37,930 mn as of December 31, 2023, mainly as a result of the distributions of base dividend for the financial year 2023 and of the special dividends approved on July 25, 2024 in a total amount of RON 4,443 mn, partly offset by the net profit generated in 2024. The equity ratio was stable at around 67% as of December 31, 2024 (December 31, 2023: 67%).

Total liabilities slightly increased by RON 62 mn to 18,677 mn as of December 31, 2024, following the slight increase in current liabilities.

The **non-current liabilities** were broadly at a similar level. The increase in lease liabilities due to new lease contracts concluded was offset by the decrease in provisions for decommissioning and restoration obligations following reassessment, largely due to increase in the net discounting rates partially offset by higher estimated costs. Provisions for decommissioning and restoration amounted to RON 8,584 mn as of December 31, 2024, both short and long term (December 31, 2023: RON 8,885 mn). Revisions in estimates for decommissioning and restoration provisions arise from the yearly reassessment of the unit cost, number of wells and other applicable items, revision of the estimated net discount rates, as well as the expected timing of the decommissioning and restoration.

The slight increase in **current liabilities** was driven mainly by the increase in interest bearing debts in relation to loans from subsidiaries, increase in financial liabilities mostly in relation to derivatives and to the acquisitions of new companies and increase in other provisions. These effects were almost fully offset by lower trade payables and other liabilities. The decrease in other liabilities is mainly explained by the solidarity contribution on refined crude oil for 2023 paid in June 2024, partially offset by the increase in advances received.

The annual stock count of assets, liabilities and equity was performed according to Romanian legislation (Order no. 2861/2009) and the results were recorded in the financial statements as at December 31, 2024.

Cash flow

Cash outflows in 2024 consisted mainly in relation to payments for dividends, acquisition of tangible and intangible assets and investments in securities and exceeded the cash inflows generated from operating activities.

At the Annual General Meeting of Shareholders held on April 24, 2024, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2023 for the gross amount of RON 2,573 mn (gross base dividend per share of RON 0.0413).

At the Ordinary General Meeting of Shareholders (OGMS) held on July 25, 2024, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 1,869 mn (gross special dividend per share of RON 0.030). Total dividends paid in 2024 amounted to RON 4,410 mn.

Changes in consolidated OMV Petrom Group

Compared with the consolidated financial statements as of December 31, 2023, consolidated Group changed as follows:

Starting with January 1, 2024, the subsidiary OMV Petrom Energy Solution S.R.L., providing services incidental to oil and gas production, has been fully consolidated in the group financial statements; previously this subsidiary was not consolidated due to immateriality.

On May 31, 2024, OMV Petrom S.A. finalized the acquisition of 100% shares in Renovatio Asset Management S.R.L, owning the largest charging network for electric vehicles in Romania. The company has been fully consolidated in the Group financial statements.

On September 26, 2024 OMV Petrom S.A. finalized the acquisition of 100% shares in JR Constanta S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., majority from Jantzen Renewables APS, owning three photovoltaic projects of 710 MW capacity at ready to build stage. The companies have been fully consolidated in the Group financial statements.

On September 27, 2024 OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 100% shares in Intertrans Karla S.R.L., Bridgeconstruct S.R.L. and ATS Energy S.A., owning 18 MW operational capacity of renewable energy assets consisting of wind power and hydropower plants. The companies have been fully consolidated in the Group financial statements.

On September 30, 2024 OMV Petrom S.A. finalized the acquisition from RNV Infrastructure S.R.L. of 50% shares in Electrocentrale Borzesti S.R.L., a holding entity with five fully owned subsidiaries (Hoopeks International S.R.L., Green Labs Advertising S.R.L., Union Wind S.R.L., Borzesti Wind S.R.L. and Borzesti Power S.R.L.) engaged in the development of 1 GW capacity of renewable power projects, wind and solar. The company has been accounted for using the equity method in the Group financial statements.

On November 29, 2024, OMV Petrom S.A. became the owner of 50% shares in CIL PV Plant S.R.L., EnerintensSolar S.R.L. and Tenersolar Park S.R.L., owning photovoltaic projects of 130 MW capacity at ready to build stage, by way of purchasing 10% shares from RES Terranet Holding S.R.L. and making share capital increases in the companies in order to reach 50% participation. The companies have been accounted for

using the equity method in the Group financial statements.

On December 30, 2024 OMV Petrom S.A. finalized the acquisition of 40.48% shares in Respira Verde S.R.L., providing services in the area of used cooking oil collection. The company has been accounted for using the equity method in the Group financial statements.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2024 is presented in the section 7 of the current report.

More details related to the annual consolidated financial statements of the OMV Petrom Group that are public may be obtained from the company website at www.omvpetrom.com.

In accordance with Chapter 8 of the Annex 1 of Minister of Public Finance Order no. 2844/2016 for approval of Accounting Regulations according to International Financial Reporting Standards, with all subsequent additions and modifications, transposing Chapter 10 of the Accounting Directive (2013/34/EU) of the European Parliament and of the Council, the management prepared a report on payments to governments for the year 2024. This report will be published together with the financial statements of OMV Petrom S.A. for the year ended December 31, 2024.

Sustainability Statement

Starting 2024 reporting year, the sustainability related information is included in the Sustainability Statement, part of the Directors' Report and as a separate chapter of OMV Petrom Group's Annual Report, and was prepared in accordance with the European Sustainability Reporting Standards (ESRS) introduced by the European Corporate Sustainability Reporting Directive (CSRD) and transposed into the Romanian legislation under Minister of Finance Order no. 85/2024, which also amended the Minister of Finance Order 2844/2016.

6. Corporate governance statement [ix]

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
Section A - Responsibilities			
A.1. All companies should have internal regulation of the Board which includes the terms of reference/ responsibilities for the Board and key management functions of the company, applying, among others, the General Principles of this Section.	√		OMV Petrom is managed in a two-tier system by an Executive Board, which manages the daily business of the Company under the supervision of the Supervisory Board. The Company's corporate governance structure and principles, as well as the competences and responsibilities of the GMS, the Supervisory Board and the Executive Board are laid down in the Articles of Association, the Rules and Procedures of the GMS, the internal rules of the Supervisory Board and of the Executive Board, and in other relevant internal regulations. The main responsibilities of the Executive Board and Supervisory Board (including its committees), as well as of the GMS are also mentioned in the Annual Report and on the Company's website, Investors section, Corporate Governance subsection.
A.2. Provisions for the management of conflict of interest should be included in Board	√		The members of the Executive Board and the members of the Supervisory Board have, by law, a duty of care and a duty of loyalty to the Company, stated not only in

[ix] The statement summarises the main highlights of the Bucharest Stock Exchange Corporate Governance Code's provisions applicable for the period 2016-2024. For the full text of the Code please refer to Bucharest Stock Exchange website www.bvb.ro

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
regulation. In any event, members of the Board should notify the Board of any conflicts of interest which have arisen or may arise, and should refrain from taking part in the discussion (including by not being present where this does not render the meeting non-quorate) and from voting on the adoption of a resolution on the issue which gives rise to such conflict of interest.			the Company's Articles of Association, but also in other relevant internal regulations. Moreover, the Company has in place internal rules on how to deal with conflicts of interest, when such situations occur, providing for immediate disclosure and refraining from debates/voting on that particular matter.
A.3. The Supervisory Board should have at least five members.	√		The Supervisory Board consists of nine members appointed by the Ordinary GMS, in accordance with the provisions of Company Law and the Company's Articles of Association.
A.4. The majority of the members of the Board should be non-executive. Not less than two non-executive members of the Board of Directors or Supervisory Board should be independent, in the case of Premium Tier Companies. Each member of the Supervisory Board should submit a declaration that he/she is independent at the moment of his/her nomination for election or re-election as well as when any change in his/her status arises, by demonstrating the ground on which he/she is considered independent in character and judgment.	√		OMV Petrom's governance follows a two-tier system, with the Executive Board ensuring the management of the Company under the control and supervision of the Supervisory Board. The Supervisory Board comprises nine members. The Supervisory Board members are all non-executives. Therefore, the balance between executives and non-executives is ensured. Upon appointment of each Supervisory Board member, the Company conducts an independence evaluation based on the independence criteria provided by the 2016 Corporate Governance Code (which are substantially similar to those provided by the Company Law). The independence evaluation consists of an individual personal assessment carried out by the relevant Supervisory Board member and is then followed by an external assessment for those that consider themselves independent. Moreover, for the purpose of preparing the Corporate Governance Report section of the Annual Report, the Company reconfirmed with all Supervisory Board members their independent or non-independent status as of December 31, 2024. Following this evaluation, it resulted that at the date of this report, three Supervisory Board members meet all the independence criteria provided by the Corporate Governance Code. Information on the independence status of the members of the Supervisory Board is included on the Company's corporate website, in the Investors section, Corporate Governance subsection, and in the Supervisory Board Report.
A.5. A Board member's other relatively permanent professional commitments and engagements,	√		Information on the Supervisory Board and Executive Board members' permanent professional commitments and engagements, including executive and non-

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
including executive and non-executive Board positions in companies and not-for-profit institutions, should be disclosed to shareholders and to potential investors before appointment and during his/her mandate.			executive positions in companies and not-for-profit institutions is included in the Supervisory Board and Executive Board members' CVs, available on the Company's corporate website, in the Investors section, Corporate Governance subsection.
A.6. Any member of the Board should submit to the Board information on any relationship with a shareholder who holds either directly or indirectly, shares representing more than 5% of all voting rights.	√		The members of the Executive Board and the members of the Supervisory Board have, by law, a duty of care and a duty of loyalty to the Company, stated not only in the Company's Articles of Association, but also in other relevant internal regulations. The Company has put in place internal rules on how to deal with conflicts of interest.
A.7. The company should appoint a Board secretary responsible for supporting the work of the Board.	√		The Company has a General Secretary, who supports the works of both the Executive Board and Supervisory Board (including its committees).
A.8. The corporate governance statement should inform on whether an evaluation of the Board has taken place under the leadership of the chairman or the nomination committee and, if it has, summarize key action points and changes resulting from it. The company should have a policy/guidance regarding the evaluation of the Board containing the purpose, criteria and frequency of the evaluation process.	√		Based on a Supervisory Board self-evaluation guideline which provides the purpose, criteria, and frequency of such an evaluation, the Supervisory Board undergoes a self-evaluation process on a yearly basis. The self-evaluation is conducted under the leadership of the President of the Presidential and Nomination Committee. The outcome of the Supervisory Board's self-evaluation for 2024 is presented in the Supervisory Board Report.
A.9. The corporate governance statement should contain information on the number of meetings of the Board and the committees during the past year, attendance by directors (in person and in absentia) and a report of the Board and committees on their activities.	√		The Company's Executive Board meetings are held regularly (at least once every two weeks, but usually every week), while the Supervisory Board meets whenever necessary, but at least once every three months. Details on the number of meetings and attendance at the meetings of the Executive Board and the Supervisory Board, including the Audit Committee and the Presidential and Nomination Committee, during 2024, are included in the Supervisory Board Report and the Corporate Governance Report. The reports of the Supervisory Board and Executive Board for 2024 are included in the Annual Report and submitted for Ordinary GMS's approval.
A.10. The corporate governance statement should contain information on the precise number of the independent members of	√		Following the independence evaluation of the Supervisory Board members, as per the independence criteria provided by the 2016 Corporate Governance Code (which are substantially similar with those

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
the Board of Directors or of the Supervisory Board.			provided by the Company Law), it resulted that, at the date of this report, three Supervisory Board members meet all the independence criteria stipulated by the 2016 Corporate Governance Code. Information on the independence status of the members of the Supervisory Board is included on the Company's corporate website, in the Investors section, Corporate Governance subsection, and also in the Supervisory Board Report.
A.11. The Board of Premium Tier companies should set up a nomination committee formed of non-executives, which will lead the process for Board appointments and make recommendations to the Board. The majority of the members of the nomination committee should be independent.		√	As stipulated in the Company's Articles of Association and applicable law, the Supervisory Board members are appointed by the Ordinary GMS, based on a transparent procedure of appointment and on the majority of votes of the shareholders. Prior to the Ordinary GMS, their CVs are made available for consultation by the shareholders. The shareholders can supplement the candidates list for the position of member of the Supervisory Board. In accordance with the Company's Articles of Association, the Executive Board members are appointed by decision of the Supervisory Board based on the majority of votes. OMV Petrom's Supervisory Board has set up a Presidential and Nomination Committee. The main role of the Presidential and Nomination Committee is to be involved in the succession planning for the Executive Board, having full responsibility on the selection process of candidates for appointment in the Executive Board. In addition, the Presidential and Nomination Committee has the right to make recommendations concerning the proposal of candidates for appointment in the Supervisory Board. The Presidential and Nomination Committee is composed of four members appointed from among its members. As members of the Supervisory Board, all members of the Presidential and Nomination Committee are therefore non-executives. At the date of this report, two members of the Presidential and Nomination Committee are independent and thus, the Company is only "partially compliant" with this provision.
Section B - Risk management and internal control system			
B.1. The Board should set up an audit committee, and at least one member should be an independent non-executive. The majority of members, including the chairman, should have proven an	√		OMV Petrom's Supervisory Board has set up an Audit Committee from among its members. The members of the Audit Committee are therefore all non-executives. The Audit Committee is composed of five Supervisory Board members, out of which three are independent.

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
adequate qualification relevant to the functions and responsibilities of the committee. At least one member of the audit committee should have proven adequate auditing or accounting experience. In the case of Premium Tier companies, the audit committee should be composed of at least three members and the majority of the audit committee should be independent.			Therefore, at the date of this report, the Company is "compliant" with this provision. The Audit Committee includes members who have adequate qualifications relevant to the functions and responsibilities of the Audit Committee. In addition, three members have also financial, auditing or accounting experience.
B.2. The audit committee should be chaired by an independent non-executive member.	√		As members of the Supervisory Board, all members of the Audit Committee, including the president of the Audit Committee, are non-executives. Based on the independence evaluation, it resulted that at all times during 2024 as well as at the date of this report, the president of the Audit Committee meets all independence criteria provided by the 2016 Corporate Governance Code.
B.3. Among its responsibilities, the audit committee should undertake an annual assessment of the system of internal control.	√		The main roles and functions of the Audit Committee, as detailed in the Terms of Reference for the Audit Committee, consist of the following: ▶ examining and reviewing the annual separate and consolidated financial statements and the proposal for profit distribution; ▶ considering and making recommendations on the appointment, re-appointment or removal of the independent external financial auditor, which is to be elected by the Ordinary GMS; ▶ undertaking an annual assessment of the internal control system considering the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the Audit Committee, the responsiveness and effectiveness of management to deal with identified internal control failings or weaknesses and the submission of relevant reports to the Supervisory Board; ▶ reviewing conflicts of interests in transactions of the Company and its subsidiaries with related parties; ▶ evaluating the efficiency of the internal control system and risk management system; ▶ monitoring the application of statutory and generally accepted standards of internal auditing; ▶ regularly receiving a summary of the main findings of the audit reports, as well as other information
B.4. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the audit committee of the Board, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and their submission of relevant reports to the Board.	√		
B.5. The audit committee should review conflicts of interests in transactions of the company and its subsidiaries with related parties.	√		
B.6. The audit committee should evaluate the efficiency of the internal control system and risk management system.	√		
B.7. The audit committee should monitor the application of statutory	√		

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
and generally accepted standards of internal auditing. The audit committee should receive and evaluate the reports of the internal audit team.			regarding the activities of the internal audit department and evaluating the reports of the internal audit team; ▶ examining and reviewing, before their submission to the Supervisory Board for approval, related party transactions that exceed or are expected to exceed 5% of the Company's net assets, in accordance with Related Party Transactions Policy, and observing also the legal provisions in place; ▶ overseeing and approving the nature and level of non-audit services provided by the independent financial auditor to the Company, including by issuance of regulations/guidelines regarding such services.
B.8. Whenever the Code mentions reviews or analyses to be exercised by the Audit Committee, these should be followed by cyclical (at least annual), or ad-hoc reports to be submitted to the Board afterwards.	√		The Audit Committee submits periodic reports to the Supervisory Board on the specific subjects assigned to it.
B.9. No shareholder may be given undue preference over other shareholders with regard to transactions and agreements made by the company with shareholders and their related parties.	√		The Company applies equal treatment to all its shareholders. According to the internal Policy on Related Party Transactions in place within the Company, related party transactions are considered on their merits in accordance with the normal industry standards, applicable laws and corporate regulations.
B.10. The Board should adopt a policy ensuring that any transaction of the company with any of the companies with which it has close relations, that is equal to or more than 5% of the net assets of the company (as stated in the latest financial report), should be approved by the Board following an obligatory opinion of the audit committee and fairly disclosed to the shareholders and potential investors, to the extent that such transactions fall under the category of events subject to disclosure requirements.	√		The Company adopted an internal Policy on Related Party Transactions providing for the main principles of review, approval and disclosure of related party transactions, according to the legal provisions in place and the Company's statutory documents, including the fact that related party transactions that exceed or are expected to exceed, either individually or jointly, an annual value of 5% of the Company's net assets must be approved by the Supervisory Board following the approval of the Executive Board and based on the review of the Audit Committee of the respective transaction. OMV Petrom submits reports on significant transactions with its related parties to the Financial Supervisory Authority and to the Bucharest Stock Exchange. Such reports are reviewed by the independent financial auditor according to the relevant laws in force.

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
B.11. The internal audits should be carried out by a separate structural division (internal audit department) within the company or by retaining an independent third-party entity.	√		Internal audits are carried out by a separate structural department within the Company, namely the Internal Audit department.
B.12. To ensure the fulfillment of the core functions of the internal audit department, it should report functionally to the Board via the audit committee. For administrative purposes and in the scope related to the obligations of the management to monitor and mitigate risks, it should report directly to the chief executive officer.		√	The Internal Audit department administratively reports to the CEO. Still, the Internal Audit department continues to maintain some functional reporting to the Executive Board, meaning that the Company only "partially complies" with this provision. Nonetheless, the Audit Committee is regularly informed about the main internal audit findings and other activities of the Internal Audit department. Moreover, the Audit Committee approves the audit charter (which stands for the terms of reference of the Internal Audit department and which describes its purpose, authority and responsibility) and approves the annual internal audit plan. Therefore, in our opinion, the independence and objectivity of the internal audit function is not impaired by this reporting structure. Likewise, the Internal Audit department did not encounter, in its past experiences, cases that could be considered as jeopardizing its independence or objectivity due to these functional reporting lines. The Company is assessing how to fully comply with this provision in the future.
Section C - Fair rewards and motivation			
C.1. The company should publish a remuneration policy on its website and include in its annual report a remuneration statement on the implementation of this policy during the annual period under review. Any essential change of the remuneration policy should be published on the corporate website in a timely fashion.	√		The Company has a Remuneration Policy which is aligned with OMV Petrom's long-term strategy, current market practice, as well as OMV Petrom's shareholders' views and interests. It follows OMV Petrom's core principle of pay granted according to performance. The Remuneration Policy is available on the corporate website in the Investors section, Corporate Governance subsection. The implementation of the Remuneration Policy and the performance outcomes are presented in the annual Remuneration Report for OMV Petrom's Executive Board and Supervisory Board. The 2024 Remuneration Report for OMV Petrom's Executive Board and Supervisory Board will be submitted for consultative vote in the Ordinary GMS on 24 April 2025.
Section D - Building value through investors' relations			
D.1. The company should have an Investor Relations function - indicated, by person(s)	√		The Company has a special department dedicated to Investor Relations that can be contacted via e-mail at investor.relations.petrom@petrom.com.

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
responsible or an organizational unit, to the general public. In addition to information required by legal provisions, the company should include on its corporate website a dedicated Investor Relations section, both in Romanian and English, with all relevant information of interest for investors, including: D.1.1. Principal corporate regulations: the articles of association, general shareholders' meeting procedures. D.1.2. Professional CVs of the members of its governing bodies, Board members' other professional commitments, including executive and non-executive Board positions in companies and not-for-profit institutions; D.1.3. Current reports and periodic reports (quarterly, semi-annual and annual reports); D.1.4. Information related to general meetings of shareholders; D.1.5. Information on corporate events; D.1.6. The name and contact data of a person who should be able to provide relevant information on request; D.1.7. Corporate presentations (e.g. IR presentations, quarterly results presentations etc.), financial statements (quarterly, semi-annual, annual), auditor reports and annual reports.			Likewise, OMV Petrom has a special section of the corporate website dedicated to Investor Relations, where the following main information/documents are available, both in English and Romanian: ▶ Articles of Association – in the Investors section, Corporate Governance subsection; ▶ Rules and Procedures of the GMS – in the Investors section, Corporate Governance subsection; ▶ Detailed professional CVs for all members of the Executive Board and Supervisory Board – in the Investors section, Corporate Governance subsection; ▶ Current reports and periodic reports – in the Investors section; ▶ Convening notices and supporting materials for the GMS – in the Investors section, Corporate Governance subsection; ▶ Financial calendar and information on other corporate events – in the Investors section; ▶ Name and contact information of a person able to provide investors with relevant information on request – in the Investors section; ▶ Investor Presentations, Annual and Interim Reports, Annual and Interim Financial Statements, both separate and consolidated, including also the independent financial auditor reports, as the case – in the Investors section.
D.2. A company should have an annual cash distribution or dividend policy. The annual cash distribution or dividend policy principles should be published on the corporate website.	√		The Company's Dividend Policy is published on its corporate website in the Investors section, Corporate Governance subsection.
D.3. A company should have adopted a policy with respect to forecasts, whether they are	√		The Company has a Forecast Policy which is published on its corporate website in the Investors section, Corporate Governance subsection.

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
distributed or not. Forecasts mean the quantified conclusions of studies aimed at determining the total impact of a list of factors related to a future period (so called assumptions): by nature, such a task is based upon a high level of uncertainty, with results sometimes significantly differing from forecasts initially presented. The policy should provide for the frequency, period envisaged, and content of forecasts. Forecasts, if published, may only be part of annual, semi-annual or quarterly reports. The forecast policy should be published on the corporate website.			
D.4. The rules of general meetings of shareholders should not restrict the participation of shareholders in general meetings and the exercising of their rights. Amendments of the rules should take effect, at the earliest, as of the next general meeting of shareholders.	√		The details regarding the organization of the GMS are mentioned in the Company's Articles of Association and the Rules and Procedures of the GMS, as well as briefly stated in the Corporate Governance Report. Likewise, OMV Petrom publishes convening notices for every GMS, which describe in detail the procedure to be followed for the respective meeting. In this manner, the Company ensures that the GMSs are adequately conducted and well organized, while the shareholders' rights are duly observed.
D.5. The independent financial auditors should attend the shareholders' meetings when their reports are presented there.	√		The independent financial auditors attend the Ordinary GMS whereby the annual separate and consolidated financial statements are submitted for approval.
D.6. The Board should present to the annual general meeting of shareholders a brief assessment of the internal controls and significant risk management system, as well as opinions on issues subject to resolution at the general meeting.	√		All matters submitted for GMS approval are subject to the Supervisory Board's approval according to Company's internal rules. Moreover, the Annual Report submitted for GMS approval contains a brief assessment of the internal controls and significant risk management systems.
D.7. Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairman of the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the	√		The Rules and Procedures of the GMS provide for the possibility for any professional, consultant, expert, financial analyst or accredited journalists to participate in the GMS, upon prior invitation from the President of the Supervisory Board.

Provisions of the Bucharest Stock Exchange Corporate Governance Code	Complies	Does not comply or partially complies	Comments
Chairman of the Board decides otherwise.			
D.8. The quarterly and semi-annual financial reports should include information in both Romanian and English regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators, both on quarter-on-quarter and year-on-year terms.	√		The quarterly and semi-annual financial reports include information in both Romanian and English regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial and operational indicators, both on quarter-on-quarter and year-on-year terms.
D.9. A company should organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the Investor Relations section of the company website at the time of the meetings/conference calls.	√		OMV Petrom organizes one-to-one meetings and conference calls with financial analysts, investors, brokers and other capital market specialists to present the financial and operational elements relevant for their investment decision. In 2024, OMV Petrom organized four conference calls following the publication of the quarterly results as well as a Capital Market Day event, with the occasion of updating the Strategy 2030. In addition, the Company's top management and the Investor Relations team had an active presence on the local and foreign capital markets, by attending brokers' conferences and organizing calls for analysts and investors as well as non-deal road shows. For more details, please also see the Annual Report's section relating to OMV Petrom on the capital markets. The Investor presentations were made available at the time of the meetings / conferences on the corporate website, in the Investors section.
D.10. If a company supports various forms of artistic and cultural expression, sport activities, educational or scientific activities, and considers the resulting impact on the innovativeness and competitiveness of the company part of its business mission and development strategy, it should publish the policy guiding its activity in this area.	√		OMV Petrom conducts various activities regarding education, social and environmental responsibility, as well as governance, supporting the local communities in which it operates. OMV Petrom concentrates its sustainability efforts on the following focus areas: transition to low carbon business, running responsible operations, innovation and digitalization and fostering people and communities. More details in relation thereto may be found in the Sustainability Statement, part of the Directors' report and thus incorporated in the Group Annual Report for 2024 financial year in accordance with the applicable legal requirements.

Declaration of the management

We confirm to the best of our knowledge that the separate financial statements for the year ended December 31, 2024 prepared in accordance with IFRS as requested by Minister of Finance Order no. 2844/2016 with all subsequent modifications and clarifications give a true and fair view of OMV Petrom S.A. assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Directors' report gives a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties associated with the expected development of the Company.

Bucharest, March 18, 2025

The Executive Board

Christina Verchere
Chief Executive Officer
President of the EB

Alina Popa
Chief Financial Officer
Member of the EB

Cristian Hubati
Member of the EB
Exploration and Production

Franck Neel
Member of the EB
Gas and Power

Radu Căprău
Member of the EB
Refining and Marketing

7. Annexes

a. List of consolidated companies in OMV Petrom Group at December 31, 2024

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.[2]	100.00%	Renovatio Asset Management S.R.L.[2]	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.[2]	100.00%	Petromed Solutions S.R.L.	100.00%
JR Constanta S.R.L.[2]	100.00%		
JR Teleorman S.R.L.[2]	100.00%		
BridgeConstruct S.R.L.[2]	100.00%		
ATS Energy S.A.[2]	100.00%		
Intertrans Karla S.R.L.[2]	100.00%		

[1] 1 (one) equity interest owned through OMV Petrom Marketing S.R.L.
[2] New subsidiaries consolidated in 2024

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.[4]	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.[4]	50.00%
Enerintens Solar S.R.L.[4]	50.00%
Tenersolar Park S.R.L.[4]	50.00%
CIL PV Plant S.R.L.[4]	50.00%

[4] New joint ventures in 2024

b. The list of the persons affiliated to the company

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
OMV	OMV Aktiengesellschaft
ABG	Autobahn - Betriebe Gesellschaft m.b.H.
ABU1	OMV Abu Dhabi E&P GmbH
ADNOC*	Abu Dhabi Oil Refining Company
ADNOCT*	ADNOC Global Trading LTD
ADPINV*	Abu Dhabi Petroleum Investments LLC
AIRRC	Aircraft Refuelling Company GmbH
ALAIN1	OMV East Abu Dhabi Exploration GmbH
ARRI	ASOCIATIA ROMANA PENTRU RELATIA CU INVESTITORII
BABSWE	Borealis AB
BAHK	Hallbar Kemi i Stenungsund
BANTBE	Borealis Antwerpen N.V.
BARG	Borealis Argentina SRL
BARRO	OMV Barrow Pty Ltd
BASHKG	BOREALIS ASIA LIMITED
BAYP*	Bayport Polymers LLC
BBLUNL*	BlueAlp Holding B.V.
BBNHUS	Borealis BoNo Holdings LLC
BBRA	Borealis Brasil S.A.
BCHL	Borealis Chile SpA
BCHMAR	Borealis Chimie S.A.R.L.
BCHZAF	BOREALIS CHEMICALS ZA (PTY) LTD
BCIRC	Borealis Circular Solutions Holding GmbH
BCOL	Borealis Colombia S.A.S.
BCOMUS	Borealis Compounds Inc.
BCZ	Borealis s.r.o.
BDNK	Borealis Denmark ApS
BDSBE	Borealis Digital Studio B.V.
BDYKOR	DYM SOLUTION CO., LTD
BEAGL	OMV Beagle Pty Ltd
BECOAT	Ecoplast Kunststoffrecycling GmbH
BETSWE	Etenförsörjning i Stenungsund AB
BFR	Borealis France S.A.S.
BFSBE	Borealis Financial Services N.V.
BGSNOR	Borealis Group Services AS
BHOLAT	OMV Borealis Holding GmbH
BINDNK	Borealis Insurance A/S (captive insurance company)
BIPBGR	Integra Plastics EAD
BIRST*	Industrins Räddningstjänst i Stenungsund AB
BIT	Borealis ITALIA S.p.A.
BKALBE	Borealis Kallo N.V.
BKBSWE	KB Munkeröd 1:72
BMEX	Borealis México, S.A. de C.V.

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
BMTCDE	mtm compact GmbH
BMTPDE	mtm plastics GmbH
BNOVUS	Novealis Holdings LLC
BORAAG	Borealis AG
BORCRO	Borealis Polyolefins d.o.o.
BORMEH	Borealis Middle East Holding GmbH
BORO*	Borouge Pte. Ltd.
BORO4*	Borouge 4 LLC
BOROLC*	Borouge PLC
BORREC*	Recelerate GmbH
BORROM	Borealis Polyolefins S.R.L.
BPESK	Borealis Polyolefins s.r.o.
BPETNL*	Petrogas International B.V.
BPLMEX	Borealis Plasticos, S.A. de C.V.
BPLNLD	Borealis Plastomers B.V.
BPLTUR	Borealis Plastik ve Kimyasal Maddeler Ticaret Limited Sirketi
BPOAT	Borealis Polyolefine GmbH
BPOBE	Borealis Polymers N.V.
BPOBRA	Borealis Poliolefinas da América do Sul Ltda.
BPODE	Borealis Polymere GmbH
BPOFIN	Borealis Polymers Oy
BPOPL	Borealis Polska Sp. z o.o.
BQESP	Borealis Química España S.A.
BRENBE	Renasci N.V.
BRHOBE	Renasci Oostende Holding N.V.
BRIAIT	Rialti S.p.A.
BRREBE	Renasci Oostende Recycling N.V.
BRSCBE	Renasci Oostende SCP N.V.
BSBHUS	Star Bridge Holdings LLC
BSVFR	Borealis Services S.A.S.
BSVSWE	Borealis Sverige AB
BTFIPS	BTF Industriepark Schwechat GmbH
BTOFIN	Borealis Technology Oy
BUK	BOREALIS UK LTD
BULG	OMV BULGARIA OOD
BUS	Borealis USA Inc.
C2PATG*	C2PAT GmbH
CULT	OMV Petroleum Pty Ltd
DIRA	Diramic Insurance Limited
DTAL*	Deutsche Transalpine Oelleitung GmbH
ECOGAS	OMV Gas Marketing & Trading GmbH
ECONDE	OMV Gas Marketing & Trading Deutschland GmbH
ECONHU	OMV Gas Marketing & Trading Hungária Kft.

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
ECONI1	OMV Gas Marketing & Trading Italia S.r.l.
EILNZ	Energy Infrastructure Limited
ELG*	Erdöl-Lagergesellschaft m.b.H.
EPHNZ	Energy Petroleum Holdings Limited
EPILNZ	Energy Petroleum Investments Limited
EPS*	EPS Ethylen-Pipeline-Süd Geschäftsführungs GmbH
EPSKG*	EPS Ethylen-Pipeline-Süd GmbH & Co KG
FREYKG*	Freya Bunde-Etzel GmbH & Co. KG
GASTR	OMV Enerji Ticaret Anonim Şirketi
GENMBH*	GENOL Gesellschaft m.b.H.
HUB	Central European Gas Hub AG
ISERV	OMV - International Services Ges.m.b.H.
KILPP*	Kilpilahden Voimalaitos Oy
MAURI1	OMV Maurice Energy GmbH
MOLDO	Petrom-Moldova S.R.L.
NZEA	OMV New Zealand Limited
OABUAE	OMV Abu Dhabi Offshore GmbH
OADP	OMV Abu Dhabi Production GmbH
OANA	AP Truck Mobility GmbH
OATSRO	ATS Energy SA
OAUST	OMV AUSTRALIA PTY LTD
OBCRO	BridgeConstruct S.R.L.
OBERM1	OMV (Berenty) Exploration GmbH in Liqu.
OBINA1	OMV Bina Bawi GmbH
OBVG	OMV Beteiligungsverwaltungs GmbH
OCILRO*	CIL PV Plant S.R.L.
OCONRO	JR Constanta S.R.L.
OCTS	OMV Clearing und Treasury GmbH
ODEEEP	Deeep Tiefengeothermie GmbH
ODSL	OMV Downstream SLO, trgovina z nafto in naftnimi derivati, d.o.o.
ODUNA	DUNATÀR Köolajtermék Tároló és Kereskedelmi Kft.
OEBRO*	Electrocentrale Borzesti S.R.L.
OEISRO*	Enerintens Solar S.R.L.
OEPA	OMV Austria Exploration & Production GmbH
OETAL*	Transalpine Ölleitung in Österreich Gesellschaft m.b.H.
OFFBLG	OMV Offshore Bulgaria GmbH
OFFM1	OMV Offshore Morondava GmbH in Liqu.
OFS	OMV Finance Services GmbH
OFSNOK	OMV Finance Services NOK GmbH
OFSUSD	OMV Finance Solutions USD GmbH
OGEO	OMV Austria Geothermal GmbH
OGEOHR	OMV Croatia Geothermal GmbH
OGEX1	OMV Oil and Gas Exploration GmbH

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
OGI	OMV Gas Logistics Holding GmbH
OGMTBE	OMV Gas Marketing & Trading Belgium
OGMTF	OMV Gas Marketing Trading & Finance B.V.
OGREEN	OMV Green Energy GmbH
OGSA	OMV Gas Storage GmbH
OGSG	OMV Gas Storage Germany GmbH
OHUN	OMV Hungária Ásványolaj Korlátolt Felelösségü Társaság
OILEXP	OMV Oil Exploration GmbH
OILPRO	OMV Oil Production GmbH
OIRAN	OMV (IRAN) onshore Exploration GmbH
OIRON	IROKO CCS ANS
OITKRO	Intertrans Karla S.R.L.
OJA31	OMV Jardan Block 3 Upstream GmbH
OLIB	OMV OF LIBYA LIMITED
OMANM1	OMV (Mandabe) Exploration GmbH in Liqu.
OMEA1	OMV Middle East & Africa GmbH
OMVD	OMV Deutschland GmbH
OMVDM	OMV Deutschland Marketing & Trading GmbH & Co. KG
OMVDO	OMV Deutschland Operations GmbH & Co. KG
OMVDS	OMV Deutschland Services GmbH
OMVEP	OMV Exploration & Production GmbH
OMVINT	OMV International Oil & Gas GmbH
OMVOIR	OMV Orient Upstream GmbH
OMVRM	OMV Downstream GmbH
OMVRU1	OMV Russia Upstream GmbH
OMVSK	OMV Slovensko s.r.o.
ONAFR1	OMV Offshore (Namibia) GmbH
ONAM1	OMV (NAMIBIA) Exploration GmbH
ONOR	OMV (NORGE) AS
ONSHO1	OMV Switzerland Holding AG in Liquidation
OPBF	OMV Petrom Biofuels S.R.L.
OPEI1	Preussag Energie International GmbH
OPESRO	OMV Petrom Energy Solutions S.R.L.
OPGSOL	OMV Petrom Global Solutions S.R.L.
OPLNZ	OMV NZ Production Limited
OPON	POSEIDON EXL 005 ANS
OPRAM	Renovatio Asset Management
OPROT	OMV Proterra GmbH
OREVRO*	Respira Verde S.R.L.
ORFFBE	OMV Renewable Fuels & Feedstock B.V.
ORFFUS	OMV Renewable Fuels & Feedstock US Inc.
ORMMEA	OMV Refining & Marketing Middle East & Asia GmbH
ORNTIR	OMV Orient Hydrocarbon GmbH in Liqu.

Code of Company	OMV AG investments above 20%, including OMV Petrom Group entities
OSERB	OMV SRBIJA d.o.o.
OSOLRO	JR Solar Teleorman S.R.L.
OSTIT	OMV Supply & Trading Italia S.r.l.
OSTSI1	OMV Supply & Trading Singapore PTE LTD.
OTCH	OMV Česká republika, s.r.o.
OTELRO	JR TELEORMAN S.R.L.
OTESRO*	Tenersolar Park S.R.L.
OTNPRO	OMV (Tunesien) Production GmbH
OTNSI1	OMV (TUNESIEN) Sidi Mansour GmbH
OTRAD	OMV Supply & Trading Limited
OUPI	OMV Upstream International GmbH
OWALL	Circular Feedstock Walldürn GmbH
OYEM1	OMV Block 70 Upstream GmbH
OYEM3	OMV Myrre Block 86 Upstream GmbH
PARCIS	S. PARC FOTOVOLTAIC ISALNITA S.A.
PARCO*	Pak-Arab Refinery Limited
PARCRO	S. PARC FOTOVOLTAIC ROVINARI EST S.A.
PARCTI	S. PARC FOTOVOLTAIC TISMANA 1 S.A.
PCGAS*	EEX CEGH Gas Exchange Services GmbH
PEARL*	Pearl Petroleum Company Limited
PEIV1	PEI Venezuela Gesellschaft mit beschränkter Haftung
PEPL1	PETROM EXPLORATION & PRODUCTION LIMITED
PETAV	OMV PETROM Aviation S.R.L.
PETEX1	OMV Petroleum Exploration GmbH
PETGAS	OMV PETROM E&P BULGARIA S.R.L.
PETGEO	OMV PETROM GEORGIA LLC
PETMED	PETROMED SOLUTIONS S.R.L.
PETPO*	PetroPort Holding AB
POGI	OMV Gaz Iletim A.S.
ROMAN	OMV PETROM MARKETING S.R.L.
ROU	Routex B.V.
SFGA*	Salzburg Fuelling GmbH
SIOT*	Società Italiana per l'Oleodotto Transalpino S.p.A.
SNGPR1	OJSC Severneftegazprom
SNO	OMV Solutions GmbH
SOLTIS	S. SOLARIST TISMANA 2 S.A.
SSHOP*	SuperShop Marketing Korlátolt Felelősségű Társaság
TGN	TGN Tankdienst-Gesellschaft Nürnberg GbR
YEALM1	OMV (YEMEN) Al Mabar Exploration GmbH
YEM2	OMV (Yemen Block S 2) Exploration GmbH
YEMSAN	OMV (YEMEN) South Sanau Exploration GmbH

*The subsidiaries of these joint ventures and associates (if the case) are also affiliates.

c. Definitions

Liquidity ratios
Current ratio = Current assets[1]/ Current liabilities[2]
Acid test = (Current assets[1] - Inventories)/ Current liabilities[2]
[1] include assets held for sale;
[2] include liabilities associated with assets held for sale

Risk ratios
Gearing ratio = Net debt/ Equity in %
Net debt = Interest - bearing debts + Lease liabilities - Cash and cash equivalents
Indebtedness ratio = Interest - bearing debts (long term) / Equity in %
Equity ratio = Equity / (Total Assets) in %

Operational ratios
Stock turnover – days = Average inventories/ (Purchases (net of inventory variation) + Production and operating expenses + Production and similar taxes + Depreciation, amortization and impairment charges) in days
Receivables turnover – days = Average trade receivables/ Sales revenues in days
Tangible assets turnover = Sales revenues/ Property, plant and equipment
Total assets turnover = Sales revenues/ Total assets

Profitability ratios
Net profit margin = Net income for the year/ Sales revenues in %
Operating Result margin = Operating Result / Sales revenues in %
Operating Result before depreciation margin = Operating Result before depreciation/Sales revenues in %
Operating Result before depreciation = Operating Result + Depreciation and amortization + Net impairment losses/ (gains)
Return on fixed assets (ROFA) = Operating Result / Average fixed assets in %
Return on equity (ROE) = Net income for the year/ Average equity in %