



Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

Chief Financial Officer

The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome to our conference call that will take you through our performance in the first quarter of 2025.

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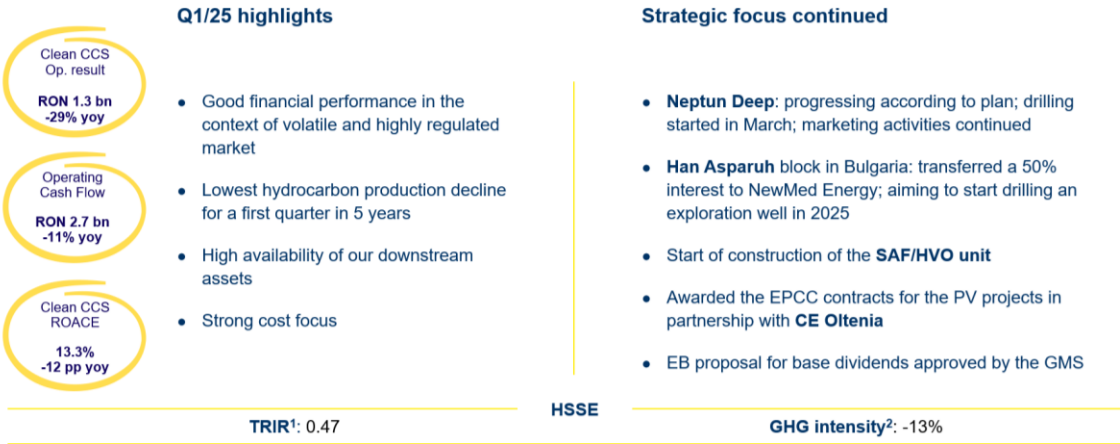
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Slide 2 – Legal Disclaimer

Please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Key messages Q1/25

Resilient performance supported by our integrated business



¹Total Recordable Injury Rate, April 2024 – March 2025; ²Greenhouse gases intensity 2024 vs. 2019

Slide 3 – Key messages Q1/25 – Resilient performance supported by our integrated business

On slide 3, we present the key highlights for the first quarter.

Operational performance was strong in the first quarter. However, the context of lower and volatile commodity prices and margins, and also the regulatory environment, impacted our financial performance, partially offset by integration benefits.

At 1.3 billion RON, our first quarter Clean CCS Operating Result was 29 percent lower year-on-year. Our operating cash flow in the first quarter of 2025 declined by 11 percent year-on-year and reached 2.7 billion RON. The Clean CCS ROACE reached 13.3 percentage points.

I will go into details on each business division later on in this presentation. However, I would like to point out that our hydrocarbon production recorded the lowest year-on-year decline for a first quarter in the past five years, and marking even a slight increase quarter-on-quarter. The high utilization of the Petrobrazi refinery and our continuous focus on cost contributed also to our results. Gas and power business was negatively affected by regulations, however, overall still positive at an integrated company level.

During the first quarter, we further focused on delivering on our three strategic pillars.

In our strategic pillar **Grow regional gas**, our Neptun Deep project is progressing as planned. In March, we started drilling in the Pelican South field, while progressing with the fabrication of equipment and construction of the natural gas metering station. We also continued gas marketing activities.

Additionally in March, we closed the transaction with NewMed Energy and we are advancing exploration activities in Bulgaria's Han Asparuh offshore block, aiming to start drilling an exploration well this year.

We are also making significant progress in our strategic pillar **Transition to Low and Zero carbon**.

In February, we started the construction of the sustainable fuels unit at our Petrobrazi refinery, a 750 million Euro investment which integrates sustainable fuel production along with two facilities for green hydrogen.

Thus, we will become the first major producer of sustainable fuels in Southeast Europe, contributing to the energy transition.

And recently we announced the signing of design and execution contracts for four photovoltaic parks in our partnership with CE Oltenia. The four projects envisage a total installed capacity of approximately 550 MW, higher than initially estimated capacity of 450 MW, built on contractors' updated solutions aiming to maximize power production. The total investment for the four photovoltaic parks exceeds 400 million Euro, of which approximately 70% is to be financed through the Modernisation Fund. OMV Petrom and CE Oltenia are equal partners in the projects, each holding a 50% stake.

And last week, the General Meeting of Shareholders approved the distribution of a base dividend of 0.0444 RON per share. The payment will be made starting from the 3rd of June. In addition, around the middle of 2025, the Executive Board will decide if a special dividend distribution is to be proposed.

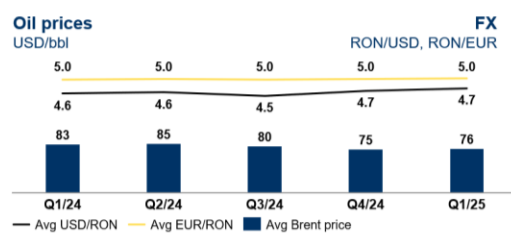
On HSSE, the Total Recordable Injury Rate for the period April 2024 to March 2025 was 0.47.

Moreover, we continued our efforts to reduce greenhouse gas intensity with projects in all three business segments.

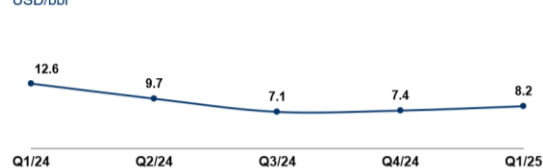
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Commodity prices

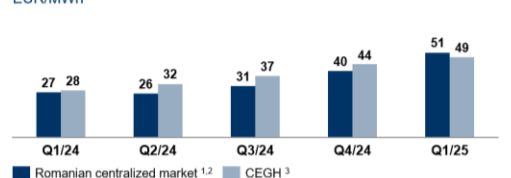
Volatile market environment



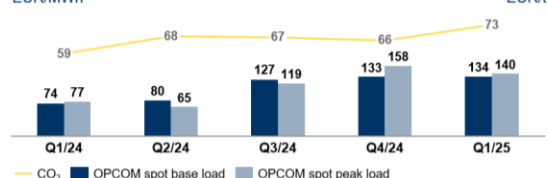
OMV Petrom indicator refining margin



Gas prices¹



Power prices in Romania¹



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub, un-weighted average

Slide 4 – Commodity prices – Volatile market environment

Now let us take a look at the evolution of commodity prices in the first quarter of 2025.

Oil prices were supported in January by additional sanctions targeting trade in Russian oil. However, prices weakened over February and into March, as markets became more concerned about global economic growth on the back of the emerging US trade policy. Brent averaged 76 dollars per barrel in the first quarter, a decrease of 9 percent year-on-year, but an increase of 1 percent quarter-on-quarter.

OMV Petrom indicator refining margin reached 8 dollars and 23 cents per barrel in the first quarter, 35 percent lower year-on-year, mainly due to lower middle distillate and gasoline crack spreads.

European spot gas prices increased by mid-February, supported by large extraction from storages due to high demand. Prices eased in the second half of the quarter as LNG inflows increased and as demand tailed off seasonally. At an average of 49 Euro per megawatt-hour, the CEGH price was up by more than 70 percent year-on-year, and 10 percent up quarter-on-quarter.

Gas prices on the Romanian centralized market increased at a higher pace, partly due to some storage extraction restrictions on the local market. The day-ahead prices were around 51 Euro per megawatt-hour; 28 percent higher quarter-on-quarter and 88 percent higher year-on-year.

Baseload electricity prices in Romania were broadly flat quarter-on-quarter, but increased 82 percent year-on-year, to an average of 134 Euro per megawatt-hour. This increase reflects the challenges of the power systems due to the temporary low hydro and wind energy available, which requires more energy from gas and coal sources.

The average CO₂ price increased by 24 percent year-on-year to 73 Euro per tonne of CO₂, from the very low levels recorded in the first quarter of 2024.

Romanian environment

Slightly increasing demand for our products



Demand	Q1/25 yoy	2024 yoy	2024 vs 2019
Fuels ⁵	+1%	+4%	+17%
Gas ⁶	+2%	+4%	-12%
Power ⁷	+1%	+2%	-10%

¹ Romanian National Institute of Statistics (seasonally adjusted, March 2025 report); ² IMF (April 2025); ³ National Bank of Romania (April 2025 report); ⁴ Moody's (March 2025); S&P (January 2025); Fitch (December 2024); ⁵ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; ⁶ According to company estimates; ⁷ As per Transelectrica data, gross figures computed based on real time published system data

Slide 5 – Romanian environment: Slightly increasing demand for our products

Looking now at the Romanian macroeconomic environment, the latest available data shows that, in 2024, GDP increased by only 0.9 percent year-on-year.

Last week, the IMF reduced its projected GDP growth for 2025 for Romania from 3.3 percent to 1.6 percent. And for 2026, Romanian GDP is now forecasted to grow by 2.8 percent, reduced from the previous 3.7 percent. Though the expectations are softening, Romania remains above the EU average estimates of 1.2 percent in 2025 and 1.5 percent in 2026. The consumer price index for the month of March 2025 versus March 2024 was 4.9 percent.

Recently, Romania was reconfirmed at investment grade, still with a downward revision of outlook from stable to negative. This was driven by the high budget deficit, as well as a weaker growth outlook.

Looking at the Romanian energy sector in the first quarter of 2025, demand, based on our internal estimates, slightly increased for all our products.

Demand for retail fuels slightly increased by less than 1 percent year-on-year. Commercial demand was down by 8 percent year-on-year, due to weak industrial sector evolution, coupled with a seasonal increase of energy costs due to colder weather.

Gas demand increased by around 2 percent year-on-year, generated by higher consumption from households and small and medium enterprises, due to very cold weather in February.

Power demand was 1 percent higher year-on-year, while domestic production significantly decreased, by 15 percent year-on-year, making Romania a net importer of power in the first quarter of 2025, compared to a net exporter in the similar period of the previous year. The contribution of hydro, wind and gas to the overall generation mix significantly decreased year-on-year, while electricity from solar and coal power sources increased year-on-year.

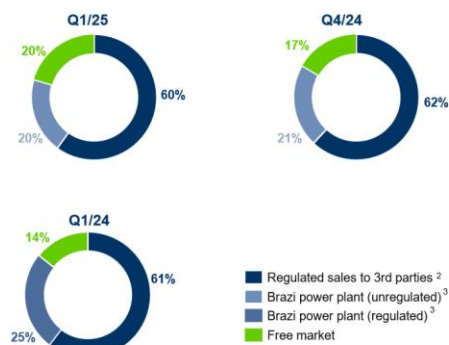
Romanian regulatory framework

Fiscal and regulatory burden continues

Applicable regulations

- **Construction tax:** introduced starting 2025 at 0.5% of the net value of constructions; lower than initially announced, 1% of the gross book value
- **Oil & gas revenues tax:** at 0.5%, applicable until end-2025
- **Gas & power sector remains highly regulated:**
 - GEO 32/2024 applicability extended via GEO 6/2025 until end Q2/25 for electricity and until end Q1/26 for gas
 - Other changes:
 - contribution to ETF¹ decreased from 100% to 80%
 - trading profit margin increased from 10% to 20%

Highly regulated gas sales portfolio



¹ Energy Transition Fund; ² Includes sales quantities subject to GEO 27/2022 and GEO 119/2022 (households, heat producers for households, cost plus, trading, supplier of last resort); ³ Brazi power plant was subject to GEO 119/2022 between September 2022 and March 2024

Slide 6 – Romanian regulatory framework – Fiscal and regulatory burden continues

Turning to the fiscal and regulatory framework for our markets, in the context of Romania's high fiscal deficit, a tax on the net value of certain constructions was introduced as of January 1, 2025. The 0.5 percent approved is lower than the 1 percent on gross asset value initially announced at the end of 2024. As a result, we have lowered our estimate of the impact on OMV Petrom for 2025 from mid to low double digit million Euro.

The 0.5 percent tax on turnover introduced in 2024 for two years remains applicable also in 2025. We maintain our estimate on the impact from this tax to below 250 million RON in 2025.

The gas and power sector in Romania remains highly regulated, with more than half of our gas and power sales portfolio subject to some form of regulation or taxation.

The Ordinance 32, in effect since April 2024, was prolonged by Ordinance 6/2025, until the end of June this year for electricity and until the end of March 2026 for gas. It also brought some changes, which slightly reduced the regulatory pressure, as the contribution to the Energy Transition Fund decreased from 100 percent to 80 percent and the trading profit margin increased from 10 percent to 20 percent.

We reiterate our belief that free market principles are fundamental for investments and that interventions should be temporary in nature.

Divisional performance

E&P – lowest production decline for a first quarter in 5 years

Main drivers for Q1/25 results

- Higher realized gas price
- Lower depreciation
- Realized crude price -10%
- Hydrocarbon sales -5%
- Higher E&P gas taxation

Outlook 2025

- Brent oil price: USD ~70/bbl (2024: 81/bbl)
- Production²: ~104 kboe/d (2024: 109 kboe/d)
- Production cost: USD ~16/boe (2024: USD 16.3/boe)
- CAPEX: RON ~5.8 bn (2024: RON 4.5 bn)

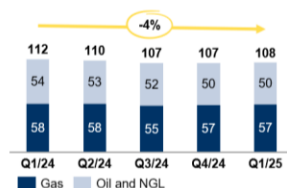
Clean Operational Result

RON mn



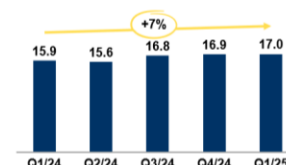
Hydrocarbon production

kboe/d



Production cost

USD/boe



¹ Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); ² Considering no divestments

Slide 7 – Divisional performance – E&P – lowest production decline for a first quarter in 5 years

Let me now move to the performance of our divisions, starting with Exploration and Production.

Clean Operating Result in Exploration and Production increased by 14 percent year-on-year to 0.8 billion RON in the first quarter of 2025, driven by higher gas price, lower depreciation and favorable FX effect, partly offset by higher gas taxation, lower oil price, lower sales volumes and higher production cost.

Hydrocarbon production in the first quarter continued the strong performance, with a year-on-year decrease of 3.7 percent, supported by the contribution from workover jobs and drilling, managing to partly compensate the natural decline. Moreover, production was slightly higher quarter-on-quarter, with an increase of 1.3 percent in gas partly offset by a decrease of 0.8% in oil.

Production cost per barrel of oil equivalent increased year-on-year by 7 percent, to 17 dollars, reflecting lower volumes available for sale and increased costs, including the newly introduced construction tax with an impact of 0.34 dollars per barrel of oil equivalent.

For the full year 2025, we largely maintain the guidance provided in February. We now estimate Brent oil price to be around 70 dollars per barrel, lower compared to our previous expectation of 75 dollars per barrel. We expect to produce around 104 thousand barrels of oil equivalent per day, considering no divestments. For the time being, we still see the production cost at around 16 dollars per barrel of oil equivalent, which is challenging, given the expectation of a persisting inflationary pressure on our costs. CAPEX in E&P is estimated to be around 5.8 billion RON. Alina will provide more details.

Divisional performance

R&M – record high refinery utilization rate for a first quarter

Main drivers for Q1/25 results

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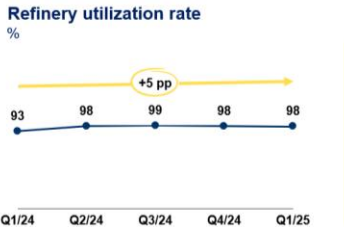
- Refined products sales -7%
- Refining margin -35%

⬆️

- Higher utilization rate
- Higher sales channels' margins
- Strong non-fuel business contribution

Outlook 2025

- Refining margin: USD 7-8/bbl (2024: USD 9/bbl)
- Refinery utilization: 90-95% (2024: 97%)
- Retail fuels demand in Romania: slightly higher yoy
- Total refined product sales: slightly lower yoy
- Retail fuel sales: slightly higher yoy



¹ Market effects based on refining indicator margin

Slide 8 – Divisional performance – R&M – record high refinery utilization rate for a first quarter

In Refining and Marketing, the Clean CCS Operating Result decreased by 18 percent year-on-year to 0.4 billion RON in the first quarter of 2025, mainly due to lower refining margin. This was partly offset by increased refinery utilization rate and higher sales channels' margins.

Retail sales were flat year-on-year, however total refined product sales volumes decreased by 7 percent year-on-year, reflecting lower exports.

For the full year 2025, we estimate the indicator refining margin to range between 7 and 8 dollars per barrel. The refinery utilization rate is estimated to be between 90 and 95 percent due to a 20-day planned shutdown in the second quarter.

We estimate demand for retail fuel products in Romania to be slightly above 2024. For total refined product sales, we see a slightly lower year-on-year performance, with slightly higher retail fuel sales following demand.

Divisional performance

G&P – negative impact from regulatory framework

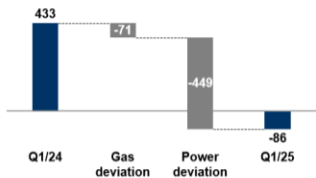
Main drivers for Q1/25 results

- Lower gas margins
- Significantly lower power margins due to regulations
- Lower power production
- Higher gas sales volumes
- Good results of power balancing and ancillary services

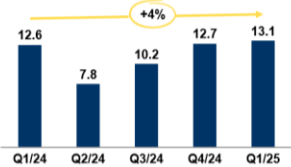
Outlook 2025

- Demand for gas in Romania: stable yoy
- Demand for power in Romania: stable yoy
- Total gas sales volumes: lower yoy
- Net electrical output: stable yoy

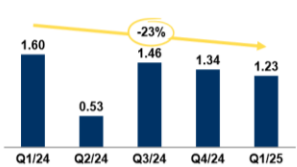
Clean Operational Result
RON mn



Gas sales volumes
TWh



Brazi net electrical output
TWh



Slide 9 – Divisional performance – G&P – negative impact from regulatory framework

In Gas and Power, we recorded lower results in both gas and power business lines, leading to a loss of 86 million RON, being further impacted by regulatory framework and market developments.

In the gas business, we had good operational performance with higher sales volumes year-on-year. However, a lower contribution was achieved year-on-year, reflecting declining margins on both equity and third party acquisition gas, partly compensated by higher margin from the gas extracted from storage.

The power business continued to be significantly affected by the changes in legislation introduced starting April 2024 and reflected high power overtaxation and higher gas costs in the quarter. We achieved good results from the balancing and ancillary services markets, as well as from volumes bought from third parties.

The Brazi power plant generated 1.2 terawatt-hour in the first quarter, covering 9 percent of Romania's generation mix.

For the full year 2025, our total gas sales volumes are envisaged to decrease, mainly on lower supply and trading opportunities. The net electrical output is expected to be stable year-on-year.

Please let me now hand over to Alina for more details on the financial results of the first quarter of 2025.

OMV Petrom Q1/25 Results

Alina Popa, CFO

April 30, 2025

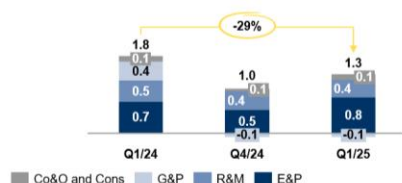


Financials

Robust results; strong cash generation

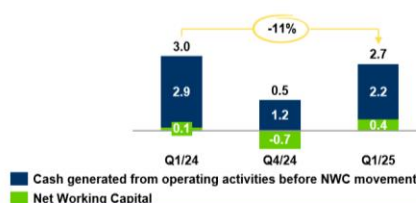
Clean CCS Operating Result

RON bn



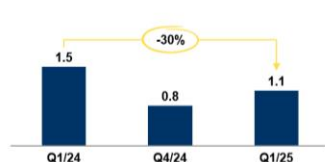
Cash Flow from Operating Activities

RON bn



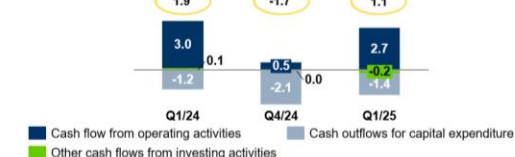
Clean CCS Net Income¹

RON bn



Free Cash Flow³

RON bn



¹ Attributable to stockholders of the parent; ² before solidarity contribution; ³ before dividends

Slide 11 – Financials – Robust results; strong cash generation

Thank you, Christina, and good afternoon also from my side.

I will continue our presentation with slide 11, starting with some highlights on the Income Statement and also presenting key developments in our cash flow statement.

Group Clean CCS Operating Result decreased by 29 percent year-on-year, to 1.3 billion RON, with higher result in E&P and lower results in the downstream divisions.

The clean consolidation line was 154 million RON in the first quarter of 2025, mainly as a result of the gas volumes extracted from storage.

For the first quarter of 2025, we recorded inventory holding losses of (5) million RON, compared with 23 million RON of gains in the first quarter of 2024.

We also recorded net special charges of (15) million RON. For comparison, in the first quarter of 2024, we recorded net special charges of (193) million RON, mainly driven by the net temporary effects from power forward contracts.

In the first quarter of 2025, the net income attributable to stockholders decreased by 24 percent year-on-year to 1.1 billion RON.

The 0.5 percent tax on revenue introduced in 2024, amounted to around 51 million RON, mostly booked in the Refining and Marketing segment. As for the newly introduced 0.5 percent tax on constructions, we booked in the first quarter around 20 million RON, mostly in the Exploration and Production division.

With regards to our cash flow statement, in the first quarter of 2025, the cash generated from operating activities before net working capital movements was 23 percent lower year-on-year, at 2.2 billion RON.

Working capital changes led to a cash inflow of 445 million RON in the first quarter of 2025, compared to 124 million RON in the first quarter of 2024. The higher cash inflows reflect mainly higher liabilities related to acquisitions of petroleum products, gas and electricity. Consequently, the operating cash flow in the first quarter of 2025 amounted to 2.7 billion RON, compared to 3.0 billion RON in the previous year.

Our net payments for investing activities amounted to 1.6 billion RON, an increase of 44 percent year-on-year. This mainly reflects a cash outflow for organic CAPEX amounting to 1.4 billion RON and a net cash outflow for investments in government bonds of 0.2 billion RON.

The net cash position including leases decreased to 8.1 billion RON at the the first quarter of 2025 versus 14.4 billion RON at the end of March 2024.

Our base dividends for the financial year 2024, amounting to 2.8 billion RON, will be paid starting June 3, 2025.

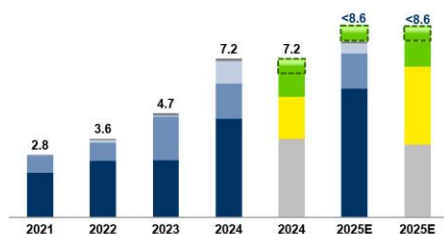
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CAPEX

Progressing in the most investment intensive period in our history

Group CAPEX¹
RON bn

per business segment



Traditional business
 Grow regional gas
 Low and zero carbon
 M&A
 E&P
 R&M
 G&P
 C&O

¹ CAPEX including E&A; ² SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil

Q1/25

- RON 1.4 bn:
 - Neptun Deep project in execution phase
 - 6 new wells and sidetracks; 115 workovers
 - New aromatic unit
 - SAF/HVO² unit in Petrobrazi

2025E

- RON up to 8.6 bn:
 - Neptun Deep project
 - Wells and sidetracks: ~40; up to 500 workovers
 - SAF/HVO² unit in Petrobrazi
 - Renewable power projects
 - Potential inorganic CAPEX: RON 0.6 bn

Slide 12 – CAPEX – Progressing in the most investment intensive period in our history

Moving now to slide 12, total CAPEX for the first three months of 2025 was 1.4 billion RON, 44 percent higher year-on-year.

75 percent of this amount was spent in Exploration and Production, mainly for the Neptun Deep project. In addition, we finalized the drilling of 6 new wells and sidetracks and performed 115 workover jobs.

In Refining and Marketing, investments increased by 86 percent to almost 300 million RON, mainly as a result of projects related to the transition to low and zero carbon activities, such as SAF/HVO unit and e-mobility, as well as preparation works for the 20-day refinery shutdown in May.

In Gas and Power, we invested 50 million RON, mainly for the finalisation of the acquisition of 100% shares in OMV Gas Marketing & Trading Hungary and for investments in the Brazi power plant.

For the full year 2025, assuming a predictable and competitive regulatory and fiscal environment, we maintain the guidance provided in February. We plan organic CAPEX of around 8 billion RON, more than 25 percent higher year-on-year. Additionally, potential inorganic CAPEX is estimated at up to 0.6 billion RON, mainly in connection to the M&A transactions in the Gas and Power segment announced in 2024.

Outlook

Guidance for 2025-2027

Indicators	Actual Q1/25	Assumptions / Targets 2025	Assumptions / Targets 2026-2027 averages
Brent oil price	USD 76/bbl	USD ~70/bbl (prev. USD ~75/bbl)	USD ~75/bbl
Production ¹	108 kboe/d	~104 kboe/d	<130 kboe/d
Refining margin	USD 8.2/bbl	USD 7-8/bbl	USD ~8/bbl
CAPEX	RON 1.4 bn	RON <8.6 bn	RON ~8 bn
FCF before dividends	RON 1.1 bn	Negative	Marginally positive

¹ Excluding divestments

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OMV Petrom Q1/25 Results

Slide 13 – Outlook – Guidance for 2025-2027

Let me move to Outlook, on slide 13.

We have presented already our expectations for the relevant indicators for 2025. As a result, this year, in the context of higher planned investments, we expect the Free Cash Flow before dividends to be negative, decreasing further our net cash position, as planned.

We are closely monitoring events on the global agenda and permanently assess their impact on our business. For now, the assumptions and targets communicated at the beginning of the year for the period 2026-2027 still hold. Depending on how the context evolves in the coming months, we will provide an updated guidance as appropriate.

We are confident that our strong financial position and integrated business model will help us navigate in this volatile environment.

With this, we conclude our presentation and thank you for your attention.

We are now available for your questions.

Q&A

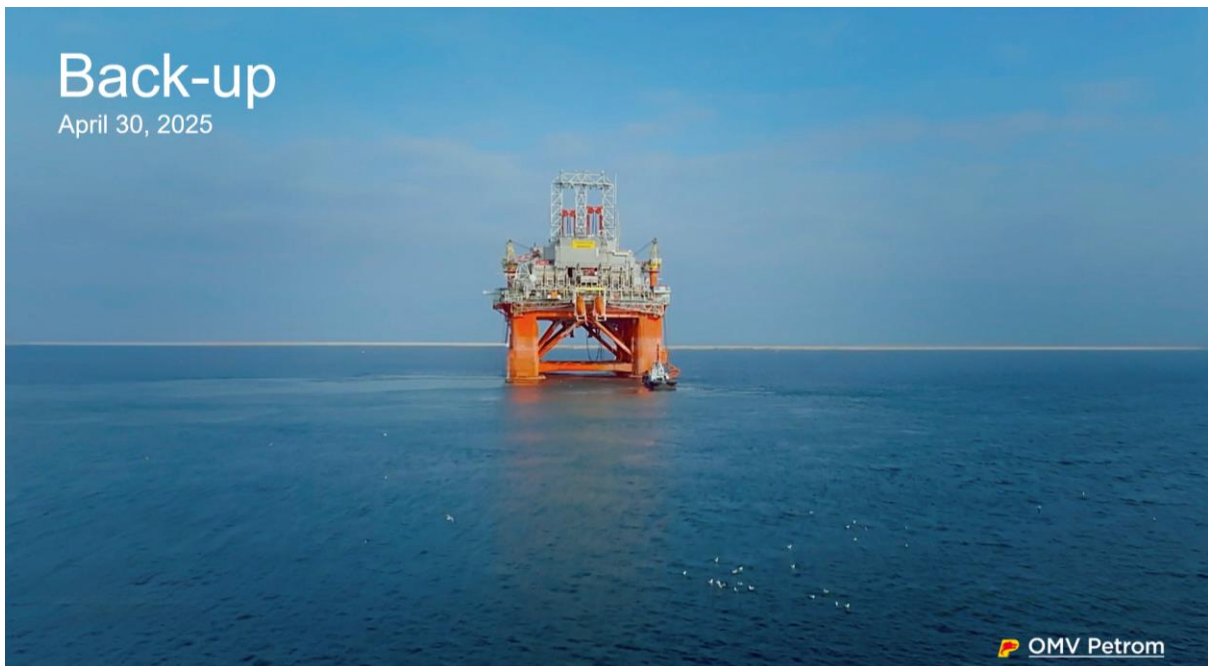
April 30, 2025



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Back-up

April 30, 2025



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Sensitivities
EBIT impact in 2025

2025 sensitivities	Change	EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +30 mn
Exchange rates EUR/USD	USD appreciation by 10 USD cents	~EUR +90 mn

