Q2

Quarterly Report 2025

Picture: OMV Petrom inaugurated the largest electric charging hub in Romania for all types of vehicles, including heavy transport

Content

OMV Petrom Group results[i] for January – June and Q2 2025

including interim unaudited condensed consolidated financial statements as of and for the period ended June 30, 2025

Highlights Q2/25[ii]

OMV Petrom Group

- Clean CCS Operating Result at RON 1.2 bn, 14% lower, mainly due to lower oil prices, the impact of gas and power regulations, as well as planned maintenace activities in all business segments
- Clean CCS net income attributable to stockholders of the parent at RON 1.2 bn, up by 2%
- Cash flow from operating activities at RON 2.0 bn, 91% higher, due to a one off payment in Q2/24
- CAPEX at RON 1.9 bn, 33% higher, mainly reflecting increased investments in Neptun Deep
- Free cash flow after dividends showing outflows of RON 2.6 bn, which are 21% higher, reflecting also the payment of RON 2.7 bn record high base dividend in June
- Clean CCS ROACE at 13%, 11 pp lower
- TRIR: 0.75 (Q2/24: 0.49)[iii]

Exploration and Production

- Clean Operating Result at RON 657 mn vs. RON 823 mn in Q2/24, mainly reflecting lower oil prices and hydrocarbon sales volumes
- Production decreased by 7.2%, mainly due to planned maintenance activities and natural decline
- Unit production cost at USD 18.5/boe, increased by 18%, in the context of lower production, unfavorable FX effect and higher costs (including the new construction tax)

Refining and Marketing

- Clean CCS Operating Result at RON 550 mn vs. RON 732 mn in Q2/24, reflecting mainly lower refinery contribution due to the planned shutdown in May
- OMV Petrom indicator refining margin at USD 10.3/bbl, up by 6%, in the context of lower oil prices
- Refinery utilization rate at 76% vs. 98% in Q2/24, impacted by the planned shutdown
- Retail sales volumes increased by 1%

Gas and Power

- Clean Operating Result at RON (7) mn vs. RON (51) mn in Q2/24, improved result for both business lines, still negatively impacted by regulatory framework
- Higher total gas sales volumes at 9.55 TWh, larger volumes sold to both wholesalers and end users
- Higher Brazi power plant output at 0.6 TWh, accounting for 5% of Romania’s generation mix, in the context of the planned shutdown

Key events

- OMV Petrom and NewMed Energy signed the drillship contract for offshore exploration in the Bulgarian Black Sea
- OMV Petrom has made a new natural gas discovery in Spineni, near Craiova
- OMV Petrom expanded regional presence by participating in one of Bulgaria’s largest photovoltaic projects
- OMV Petrom secured additional feedstock for sustainable aviation fuel production in the Petrobrazi refinery starting 2028

[i] The financials are unaudited and represent OMV Petrom Group’s (herein after also referred to as “the Group”) interim consolidated results prepared according to IFRS; all the figures refer to OMV Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to the closest integer value, so minor differences may result upon reconciliation; OMV Petrom uses the National Bank of Romania exchange rates for its consolidation process.

[ii] All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.

[iii] Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) per 1,000,000 hours worked.

Directors’ report (condensed, unaudited)

Financial highlights

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
8,074	8,953	8,704	(7)	Sales revenues [2]	17,027	17,248	(1)
1,188	**1,263**	**1,379**	**(14)**	**Clean CCS Operating Result[3]**	**2,451**	**3,147**	**(22)**
657	827	823	(20)	Clean Operating Result Exploration and Production[3,4]	1,484	1,551	(4)
550	395	732	(25)	Clean CCS Operating Result Refining and Marketing[3]	945	1,216	(22)
(7)	(86)	(51)	86	Clean Operating Result Gas and Power[3]	(94)	382	n.m.
(26)	(27)	(18)	(40)	Clean Operating Result Co&O[3]	(53)	(46)	(14)
15	154	(108)	n.m.	Consolidation	169	44	286
14	17	16	(9)	Clean CCS Group effective tax rate (%)	16	16	(4)
1,210	1,072	1,190	2	Clean CCS net income[3]	2,283	2,730	(16)
1,210	**1,072**	**1,190**	**2**	**Clean CCS net income attributable to stockholders of the parent[3,6]**	**2,283**	**2,730**	**(16)**
0.0194	0.0172	0.0191	2	Clean CCS EPS (RON)[3,6]	0.0366	0.0438	(16)
1,188	**1,263**	**1,379**	**(14)**	**Clean CCS Operating Result[3]**	**2,451**	**3,147**	**(22)**
(121)	(15)	46	n.m.	Special items[5]	(136)	(147)	7
(113)	(5)	(4)	n.m.	CCS effects: Inventory holding gains/(losses)	(118)	19	n.m.
954	**1,242**	**1,420**	**(33)**	**Operating Result Group**	**2,196**	**3,020**	**(27)**
610	790	821	(26)	Operating Result Exploration and Production[4]	1,400	1,546	(9)
382	409	780	(51)	Operating Result Refining and Marketing	791	1,196	(34)
(46)	(104)	(29)	(58)	Operating Result Gas and Power	(150)	301	n.m.
(28)	(28)	(22)	(27)	Operating Result Co&O	(56)	(50)	(12)
36	176	(129)	n.m.	Consolidation	212	26	n.m.
225	30	35	n.m.	Net financial result	255	113	126
1,179	**1,272**	**1,455**	**(19)**	**Profit before tax**	**2,451**	**3,132**	**(22)**
14	16	16	(12)	Group effective tax rate (%)	15	16	(8)
1,019	1,070	1,229	(17)	Net income	2,088	2,628	(21)
1,019	**1,070**	**1,229**	**(17)**	**Net income attributable to stockholders of the parent[6]**	**2,088**	**2,628**	**(21)**
0.0163	0.0172	0.0197	(17)	EPS (RON)[6]	0.0335	0.0422	(21)
2,012	2,664	1,055	91	Cash flow from operating activities	4,676	4,044	16
(2,646)	1,092	(2,182)	(21)	Free cash flow after dividends	(1,555)	(288)	(440)
(5,450)	(8,097)	(12,088)	(55)	Net debt/(cash) including leases	(5,450)	(12,088)	(55)
(7,302)	(10,146)	(12,775)	(43)	Net debt/(cash) excluding leases	(7,302)	(12,775)	(43)
1,913	1,403	1,444	33	Capital expenditure	3,315	2,415	37
12.8	13.3	23.5	(46)	Clean CCS ROACE (%)[3]	12.8	23.5	(46)
10.2	11.3	19.2	(47)	ROACE (%)	10.2	19.2	(47)
10,158	10,445	8,098	25	OMV Petrom Group employees end of period	10,158	8,098	25
0.75	0.35	0.49	52	TRIR	0.55	0.31	75

[1] Q2/25 vs. Q2/24
[2] Sales revenues excluding petroleum excise tax;
[3] Adjusted for special items; Clean CCS (current cost of supply) figures exclude special items and inventory holding effects (CCS effects) resulting from Refining and Marketing;
[4] Excluding intersegmental profit elimination shown in the line “Consolidation”;
[5] Special items, representing exceptional, non-recurring items, are added back or deducted from the Operating Result; for more details please refer to each specific segment;
[6] After deducting net result attributable to non-controlling interests.

Group performance

Second quarter 2025 (Q2/25) vs. second quarter 2024 (Q2/24)

Consolidated sales revenues decreased by 7% compared to Q2/24, negatively impacted by lower prices and sales volumes of petroleum products, partially compensated by higher prices and sales volumes of electricity and natural gas. Refining and Marketing segment represented 71% of total consolidated sales, Gas and Power segment accounted for 28%, while sales from Exploration and Production segment accounted only for 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 1,188 mn in Q2/25, lower compared to RON 1,379 mn in Q2/24, mainly due to lower contribution from the Refining and Marketing segment, triggered by lower refinery contribution in the context of the planned shutdown in Q2/25, and lower contribution of the Exploration and Production segment, mainly due to lower oil prices and hydrocarbon sales volumes. The improved, still negative, result of the Gas and Power segment was mainly due to higher gas and power margins. The Consolidation line had a positive contribution in Q2/25 of RON 15 mn (Q2/24: negative contribution of RON (108) mn, mainly due to volumes of natural gas injected into storage). The **Clean CCS Group effective tax rate** was 14% (Q2/24: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 1,210 mn (Q2/24: RON 1,190 mn).

Special items comprised net charges of RON (121) mn, mainly in relation to reassessment of provisions and temporary valuation effects. **Inventory holding losses** amounted to RON (113) mn in Q2/25, mainly as a result of the crude oil price evolution. In Q2/24, special items comprised net income of RON 46 mn, mainly due to temporary valuation effects, while inventory holding losses amounted to RON (4) mn.

Reported Operating Result for Q2/25 decreased to RON 954 mn (Q2/24: RON 1,420 mn), mainly driven by less favorable market price evolution for oil products and lower utilization of the refinery in the context of the planned shutdown in Q2/25.

Net financial result increased to RON 225 mn in Q2/25, compared to RON 35 mn in Q2/24, mainly due to interest income following a positive outcome from litigation.

Profit before tax for Q2/25 was RON 1,179 mn, lower than RON 1,455 mn in Q2/24.

Income tax amounted to RON (161) mn, while the **effective tax rate** was 14% in Q2/25 (Q2/24: 16%).

Net income attributable to stockholders of the parent was RON 1,019 mn (Q2/24: RON 1,229 mn).

Cash flow from operating activities increased to RON 2,012 mn, compared to RON 1,055 mn in Q2/24, as Q2/24 was impacted by the payment of solidarity contribution on refined crude oil for year 2023. **Free cash flow after dividends** resulted in a cash outflow of RON 2,646 mn (Q2/24: RON 2,182 mn).

Capital expenditure amounted to RON 1,913 mn in Q2/25, 33% higher than in Q2/24 (RON 1,444 mn), mainly directed to Exploration and Production, with investments of RON 1,368 mn (Q2/24: RON 890 mn), Refining and Marketing, with investments of RON 454 mn (Q2/24: RON 442 mn), while Gas and Power investments amounted to RON 70 mn (Q2/24: RON 95 mn). Corporate and Other investments were RON 20 mn (Q2/24: RON 17 mn).

January to June 2025 (6m/25) vs. January to June 2024 (6m/24)

Consolidated sales revenues of RON 17,027 mn for 6m/25 slightly decreased by 1% compared to 6m/24, negatively impacted by lower prices and sales volumes of petroleum products, largely offset by higher prices and sales volumes of electricity and natural gas. Refining and Marketing segment represented 67% of total consolidated sales, Gas and Power segment accounted for 33%, while sales from Exploration and Production segment accounted only for 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

Clean CCS Operating Result of RON 2,451 mn in 6m/25 decreased compared to RON 3,147 mn in 6m/24 mainly due to lower contribution of all business segments. The negative contribution in the Gas and Power segment reflected also the legislative changes starting April 2024, which led to lower power margins. The decreased contribution of the Refining and Marketing segment was mainly due to lower refinery utilization and refining margins, while the lower contribution of the Exploration and Production segment was mainly due to lower hydrocarbon sales volumes. The result also reflected a slight increase in purchases, largely due to higher acquisitions of power and gas, partly offset by lower acquisitions of petroleum products and imported crude oil. The Consolidation line had a positive contribution in 6m/25 of RON 169 mn, reflecting mainly the decrease in quotations (6m/24: RON 44 mn). The **Clean CCS Group effective tax rate** was 16% (6m/24: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 2,283 mn (6m/24: RON 2,730 mn).

Special items comprised net charges of RON (136) mn, mainly in relation to reassessment of provisions and temporary valuation effects. Special items in 6m/24 comprised net charges of RON (147) mn, mainly related to temporary valuation effects. **Inventory holding losses** amounted to RON (118) mn in 6m/25 compared with inventory holding gains of RON 19 mn in 6m/24, in both periods mainly as a result of the crude oil price evolutions.

Reported Operating Result for 6m/25 decreased to RON 2,196 mn, compared to RON 3,020 mn in 6m/24, mainly as a result of market developments and regulatory framework.

Net financial result was a gain of RON 255 mn in 6m/25, higher compared to RON 113 mn in 6m/24, mainly due to interest income following a positive outcome from litigation.

Profit before tax for 6m/25 was RON 2,451 mn, lower compared to RON 3,132 mn in 6m/24.

Income tax amounted to RON (363) mn, while the **effective tax rate** was 15% in 6m/25 (6m/24: 16%).

Net income attributable to stockholders of the parent was RON 2,088 mn (6m/24: RON 2,628 mn).

Cash flow from operating activities increased to RON 4,676 mn, compared to RON 4,044 mn in 6m/24, mainly explained by the payment of solidarity contribution on refined crude oil for year 2023 in 6m/24 and by the favorable evolution of net working capital, partly offset by lower operating result. **Free cash flow after dividends** resulted in a cash outflow of RON 1,555 mn (6m/24: RON 288 mn).

Capital expenditure amounted to RON 3,315 mn in 6m/25, 37% higher than in 6m/24 (RON 2,415 mn), out of which organic investments amounted to RON 3,266 mn. Exploration and Production investments totalled RON 2,424 mn (6m/24: RON 1,662 mn), Refining and Marketing investments amounted to RON 740 mn (6m/24: RON 596 mn), while Gas and Power investments amounted to RON 120 mn (6m/24: RON 117 mn). Corporate and Other investments were RON 31 mn (6m/24: RON 40 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 5,450 mn as at June 30, 2025, lower than RON 12,088 mn as at June 30, 2024 and also lower than RON 8,076 mn as at December 31, 2024.

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
1,188	**1,263**	**1,379**	**(14)**	**Clean CCS Operating Result**	**2,451**	**3,147**	**(22)**
(121)	**(15)**	**46**	**n.m.**	**Special items**	**(136)**	**(147)**	**7**
(49)	(40)	—	n.a.	thereof personnel restructuring	(89)	—	n.a.
24	—	—	n.a.	thereof unscheduled depreciation / write-ups	24	—	n.a.
(96)	25	46	n.m.	thereof other	(71)	(147)	52
(113)	(5)	(4)	n.m.	CCS effects: Inventory holding gains/(losses)	(118)	19	n.m.
954	**1,242**	**1,420**	**(33)**	**Operating Result Group**	**2,196**	**3,020**	**(27)**

[1] Q2/25 vs. Q2/24

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

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

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

Summarized interim consolidated statement of financial position (unaudited)

in RON mn	June 30, 2025	December 31, 2024
Assets		
Non-current assets	41,184	38,756
Current assets	16,720	18,889
Total assets	**57,903**	**57,646**
Equity and liabilities		
Total equity	38,456	39,118
Non-current liabilities	10,631	10,360
Current liabilities	8,817	8,167
Total equity and liabilities	**57,903**	**57,646**

Compared to December 31, 2024, **non-current assets** increased by RON 2,427 mn, to RON 41,184 mn, mainly due to increase in property, plant and equipment, as additions during the period exceeded the depreciation.

The reduction in **current assets** reflected lower cash and cash equivalents and lower other assets, largely due to surrender of emission certificates and lower advance payments in relation to excises, partly compensated by the increase following positive outcome from litigation. These effects were partially compensated by the increase in other financial assets, largely due to net increase in short-term investments and higher receivables in relation to the joint operation for the Neptun Deep project.

Equity marginally decreased to RON 38,456 mn as of June 30, 2025, compared to RON 39,118 mn as of December 31, 2024, mainly as a result of the distribution of base dividends for the financial year 2024, partly offset by the net profit generated in 6m/25. The Group's equity ratio was 66% as of June 30, 2025, lower than the level of 68% as of December 31, 2024.

As at June 30, 2025, **total liabilities** increased by RON 920 mn compared with December 31, 2024. **Current liabilities** increased following higher trade payables due to higher acquisitions, partly compensated by lower other provisions, mainly following the surrender of emission certificates related to 2024, and by the decrease of advances received. In addition, the increase in both **current and non-current liabilities** was due to lease liabilities for the Neptun Deep project recognized in accordance with IFRS 16 "Leases".

Cash flow

Q2/25	Q1/25	Q2/24	Δ%[1]	Summarized cash-flow statement (in RON mn)	6m/25	6m/24	Δ%
1,441	**2,218**	**683**	**111**	**Cash generated from operating activities before working capital movements**	**3,660**	**3,547**	**3**
2,012	2,664	1,055	91	Cash flow from operating activities	4,676	4,044	16
(1,913)	(1,571)	(685)	(180)	Cash flow from investing activities	(3,485)	(1,778)	(96)
98	**1,093**	**371**	**(73)**	**Free cash flow**	**1,191**	**2,266**	**(47)**
(2,905)	(164)	(2,636)	(10)	Cash flow from financing activities	(3,068)	(2,697)	(14)
0	(2)	1	(44)	Effect of exchange rate changes on cash and cash equivalents	(2)	2	n.m.
(2,806)	**927**	**(2,264)**	**(24)**	**Net increase/(decrease) in cash and cash equivalents**	**(1,879)**	**(429)**	**(338)**
10,146	9,219	15,174	(33)	Cash and cash equivalents at beginning of period	9,219	13,339	(31)
7,340	**10,146**	**12,909**	**(43)**	**Cash and cash equivalents at end of period**	**7,340**	**12,909**	**(43)**
(2,646)	**1,092**	**(2,182)**	**(21)**	**Free cash flow after dividends**	**(1,555)**	**(288)**	**(440)**

[1] Q2/25 vs. Q2/24

Second quarter 2025 (Q2/25) vs. second quarter 2024 (Q2/24)

In Q2/25, the net inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and for other adjustments, as well as net interest received and income tax paid, was RON 1,441 mn (Q2/24: RON 683 mn, being impacted by solidarity contribution on refined crude oil for year 2023 paid in Q2/24). Changes in **net working capital** generated a cash inflow of RON 571 mn (Q2/24: RON 372 mn). **Cash flow from operating activities** increased by RON 956 mn compared to Q2/24, reaching RON 2,012 mn.

In Q2/25, **cash flow from investing activities** resulted in an outflow of RON 1,913 mn (Q2/24: RON 685 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, while Q2/24 reflected also cash inflows from investments in short-term securities.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 98 mn (Q2/24: RON 371 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 2,905 mn (Q2/24: RON 2,636 mn), mainly arising from payment of dividends in the amount of RON 2,745 mn.

Free cash flow after dividends resulted in a cash outflow of RON 2,646 mn (Q2/24: RON 2,182 mn).

January to June 2025 (6m/25) vs. January to June 2024 (6m/24)

In 6m/25, the net inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and for other adjustments, as well as net interest received and income tax paid was RON 3,660 mn (6m/24: RON 3,547 mn). Changes in **net working capital** generated a cash inflow of RON 1,016 mn (6m/24: RON 496 mn). **Cash flow from operating activities** increased by RON 632 mn compared to 6m/24, reaching RON 4,676 mn.

In 6m/25, **cash flow from investing activities** resulted in an outflow of RON 3,485 mn (6m/24: RON 1,778 mn) mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, and net cash outflows for investments in short-term securities, while in 6m/24 investments in short-term securities reflected net cash inflows.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 1,191 mn (6m/24: RON 2,266 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 3,068 mn (6m/24: RON 2,697 mn), mainly arising from the payment of dividends of RON 2,746 mn.

Free cash flow after dividends resulted in a cash outflow of RON 1,555 mn (6m/24: RON 288 mn).

Risk management

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

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

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

OMV Petrom regularly assesses the potential risks associated with the ongoing conflict in Ukraine, such as the potential impact of any additional sanctions, of potential changes in Russian commodity flows or of any disruptions in global supply chains on its business activities.

The recent military conflict between Israel and Iran has led to significant volatility in international oil and gas markets. Market environment remains characterized by uncertainty due to renewed tensions in the region. Furthermore, OMV Petrom monitors developments in Gaza and the wider MENA (Middle East and North Africa) region and potential effects, especially on oil and gas infrastructure, logistics and commodity prices. OMV Petrom is continuously assessing potential impacts on supply security, logistics, and price developments to ensure business continuity and the reliable supply of its customers.

OMV Petrom continues to closely monitor developments and regularly evaluates the potential impact on the Group's cash flow and liquidity position. The geopolitical context continued to have no significant negative impact on the interim condensed consolidated financial statements as of June 30, 2025 , similar with previous year.

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

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

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

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

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

Transactions with related parties

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

Outlook for the full year 2025

Market environment

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

Financial highlights

- Assuming a predictable and competitive regulatory and fiscal environment**, organic CAPEX** is estimated at around RON 8 bn. We plan increased investments mainly dedicated to Neptun Deep as well as low and zero carbon projects, mostly SAF/HVO, renewables and EV charging points. Additionally, potential inorganic CAPEX is estimated at up to RON 0.6 bn (2024 CAPEX: RON 6.3 bn organic, RON 0.9 bn inorganic).
- We expect a negative **free cash flow before dividends**, in the context of higher investments (2024: RON 0.7 bn)
- **Attractive returns to shareholders:** base dividend of RON 0.0444/share was paid starting June. In addition, the Executive Board will decide in Q3/25 if a special dividend is to be proposed.

Strategic direction: Optimize traditional business

Exploration and Production

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

Refining and Marketing

- The **refinery utilization rate** is estimated to range between 90% - 95% (2024: 97%), lower yoy due to the 20-day planned shutdown in Q2/25
- Total **refined product sales** are forecasted to be lower yoy (previous estimate: slightly lower; 2024: 5.8 mn t); retail fuel sales expected to remain broadly flat yoy (previous estimate: slightly higher; 2024: 3.2 mn t)

Gas and Power

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

Strategic direction: Grow regional gas

- **Neptun Deep offshore Romania:** we continue to focus on permitting activities, construction works, equipment fabrication, and development drilling
- **Han Asparuh offshore Bulgaria:** we continue exploration activity, aiming to start drilling one exploration well in Q4/25

Strategic direction: Transition to low and zero carbon

- We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2024: ~13% lower vs. 2019)
- Progress in developing the **renewable power portfolio**: we envisage to gradually ramp up electricity production, mainly in 2026-2027, including from the recently signed project in Bulgaria, which adds 400 MW of solar capacity (gross figure)
- With regards to **biofuels**, we plan to further advance with the construction of the SAF/HVO unit
- **E-mobility**: continue the expansion of the EV charging network in the region, with the ambition to reach up to 1,500 units at year-end, both in our filling stations and other locations (end-2024: around 900 charging points)
- **EU funds**: we are working on further securing EU funds for various low and zero carbon projects

Business segments

Exploration and Production

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
1,195	1,396	1,454	(18)	Clean Operating Result before depreciation and amortization, impairments and write-ups[2]	2,590	2,839	(9)
657	827	823	(20)	Clean Operating Result[2]	1,484	1,551	(4)
(47)	(37)	(2)	n.m.	Special items	(84)	(5)	n.m.
610	790	821	(26)	Operating Result[2]	1,400	1,546	(9)
1,368	1,056	890	54	Capital expenditure[3]	2,424	1,662	46
23	(9)	82	(72)	Exploration expenditures	14	99	(86)
16	11	58	(73)	Exploration expenses	27	79	(66)
18.51	17.02	15.62	18	Production cost (USD/boe)	17.75	15.77	13

Q2/25	Q1/25	Q2/24	Δ%[1]	Key performance indicators	6m/25	6m/24	Δ%
102.2	107.5	110.1	(7)	Total hydrocarbon production (kboe/d)	104.9	110.9	(5)
48.4	50.1	52.6	(8)	thereof crude oil and NGL production (kbbl/d)	49.3	53.1	(7)
53.8	57.4	57.5	(6)	thereof natural gas production (kboe/d)	55.6	57.8	(4)
9.30	9.68	10.02	(7)	Total hydrocarbon production (mn boe)	18.98	20.18	(6)
4.41	4.51	4.79	(8)	Crude oil and NGL production (mn bbl)	8.92	9.66	(8)
0.75	0.79	0.80	(6)	Natural gas production (bcm)	1.54	1.61	(4)
26.43	27.90	28.26	(6)	Natural gas production (bcf)	54.33	56.82	(4)
8.82	9.20	9.55	(8)	Total hydrocarbon sales volume (mn boe)	18.02	19.24	(6)
96.9	102.2	105.0	(8)	Total hydrocarbon sales volume (kboe/d)	99.6	105.7	(6)
50.0	52.3	54.9	(9)	thereof crude oil and NGL sales volume (kbbl/d)[4]	51.1	55.6	(8)
47.0	49.9	50.1	(6)	thereof natural gas sales volume (kboe/d)	48.4	50.2	(4)
67.88	75.73	84.97	(20)	Average Brent price (USD/bbl)	71.87	84.06	(15)
58.72	66.11	75.00	(22)	Average realized crude price (USD/bbl)	62.45	74.12	(16)

[1] Q2/25 vs. Q2/24;
[2] Excluding intersegmental profit elimination;
[3] Including capitalized exploration and appraisal and aquisitions;
[4] Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above.

Second quarter 2025 (Q2/25) vs. second quarter 2024 (Q2/24)

- **Clean Operating Result at RON 657 mn vs. RON 823 mn in Q2/24, mainly reflecting lower oil prices and hydrocarbon sales volumes, partly compensated by net positive impact from litigations**
- **Production decreased by 7.2%, mainly due to planned maintenance activities and natural decline**
- **Unit production cost at USD 18.5/boe, increased by 18%, mainly due to lower production, unfavorable FX effect and higher costs (including the new construction tax)**

Clean Operating Result was RON 657 mn vs. RON 823 mn in Q2/24, mainly driven by lower oil prices and hydrocarbon sales volumes, unfavorable FX (weaker USD vs. RON), higher gas taxation and higher production costs, partly compensated by net positive impact from litigations, lower depreciation, higher gas price and lower exploration expenses.

Special items amounted to RON (47) mn, reflecting mainly restructuring costs. **Reported Operating Result** was RON 610 mn vs. RON 821 mn in Q2/24.

Hydrocarbon production decreased by 7.2% to 9.3 mn boe or 102.2 kboe/d (Q2/24: 10.0 mn boe or 110.1 kboe/d), mainly due to planned maintenance activities and natural decline in main fields (e.g.: Totea Deep and Suplacu de Barcau), partly offset by the contribution of workovers and new wells. Crude oil and NGL production dropped by 8.0% to 4.4 mn bbl, while gas production decreased by 6.5% to 4.9 mn boe.

Hydrocarbon sales volumes decreased by 8%, fairly in line with production decline.

Unit production cost increased by 18% to USD 18.5/boe, reflecting lower volumes available for sale, unfavorable FX (weaker USD vs. RON) and increased costs (the new construction tax (~0.32 USD/boe); higher costs for personnel, materials and energy, partly offset by lower service costs). Production cost in RON terms increased by 14% to RON 82.1/boe.

Exploration expenditures decreased to RON 23 mn, mainly due to lower general and administrative costs (licenses related costs in Q2/24), lower drilling expenditures and lower geological and geophysical expenses.

Exploration expenses decreased to RON 16 mn, mainly due to lower general and administrative costs (licenses related costs in Q2/24), lower drilling expenses and lower geological and geophysical expenses.

Capital expenditure increased to RON 1,368 mn, mainly due to higher investments dedicated to the Neptun Deep project, currently in execution phase, and increased drilling activities.

January to June 2025 (6m/25) vs. January to June 2024 (6m/24)

Clean Operating Result decreased to RON 1,484 mn (6m/24: RON 1,551 mn), mainly driven by lower oil prices and hydrocarbon sales volumes, higher gas taxation and higher production costs, partly compensated by higher gas price, net positive impact from litigations, lower depreciation and lower exploration expenses.

Special items amounted to RON (84) mn, reflecting mainly restructuring costs. **Reported Operating Result** was RON 1,400 mn compared to RON 1,546 mn in 6m/24.

Hydrocarbon production decreased to 19.0 mn boe or 104.9 kboe/d (6m/24: 20.2 mn boe or 110.9 kboe/d), reflecting the natural decline in the main fields and planned maintenance activities, partly offset by the contribution of workovers and new wells. Total hydrocarbon production decreased by 6.0%, a higher decline compared to daily average production decrease of 5.4%, as 2024 was a leap year. Crude oil and NGL production decreased by 7.7% to 8.9 mn bbl, while gas production decreased by 4.4% to 10.1 mn boe.

Hydrocarbon sales volumes decreased by 6%, fairly in line with production decline.

Unit production cost increased by 13% to USD 17.7/boe, mainly due to lower volumes available for sale and increased costs (the new construction tax (~0.33 USD/boe); higher costs for personnel, materials and energy, partly offset by lower services costs). Production cost in RON terms increased by 12% to RON 81.3/boe.

Exploration expenditures decreased to RON 14 mn, mainly due to lower drilling expenditures, lower general and administrative costs (licenses related costs in Q2/24), lower geological and geophysical expenses and seismic expenses.

Exploration expenses decreased to RON 27 mn, mainly due to lower general and administrative costs (licenses related costs in Q2/24), lower exploration drilling expenses, geological and geophysical expenses and seismic expenses.

Capital expenditure increased by 46% to RON 2,424 mn and accounted for 73% of the Group's total CAPEX in 6m/25. The increase was mainly due to higher investments in the Neptun Deep project, currently in execution phase.

In 6m/25, we finalized the drilling of 15 new wells and sidetracks, thereof no exploration wells (6m/24: 14 new wells and sidetracks, thereof no exploration well)[iv].

[iv] excluding wells drilled within production enhancement contracts (one well in 6m/25 and two in 6m/24)

Refining and Marketing

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
759	619	930	(18)	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	1,378	1,609	(14)
550	395	732	(25)	Clean CCS Operating Result [2]	945	1,216	(22)
(33)	41	29	n.m.	Special items	8	(57)	n.m.
(135)	(27)	18	n.m.	CCS effect: Inventory holding gains/(losses)[2]	(162)	37	n.m.
382	409	780	(51)	Operating Result	791	1,196	(34)
454	286	442	3	Capital expenditure	740	596	24

Q2/25	Q1/25	Q2/24	Δ%[1]	Key performance indicators	6m/25	6m/24	Δ%
10.27	8.23	9.66	6	Indicator refining margin (USD/bbl)[3]	9.23	11.12	(17)
0.91	1.16	1.19	(23)	Refining input (mn t)[4]	2.08	2.31	(10)
76	98	98	(22)	Refinery utilization rate (%)	87	95	(9)
1.34	1.20	1.48	(9)	Total refined product sales (mn t)[5]	2.54	2.77	(8)
0.81	0.70	0.80	1	thereof retail sales volumes (mn t)[6]	1.51	1.50	1

[1] Q2/25 vs. Q2/24;
[2] Current cost of supply (CCS): the Clean CCS Operating Result eliminates special items and inventory holding gains/losses (CCS effects) resulting from Refining and Marketing;
[3] The actual refining margins realized by OMV Petrom may vary from the indicator refining margin due to different crude slate, product yield and operating conditions;
[4] Figures include crude and semi-finished products, in line with the OMV Group reporting standard;
[5] Total refined product sales include also third-party acquisitions;
[6] Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

Second quarter 2025 (Q2/25) vs. second quarter 2024 (Q2/24)

- **Clean CCS Operating Result at RON 550 mn vs. RON 732 mn in Q2/24, reflecting mainly lower refinery contribution due to the planned shutdown in May**
- **OMV Petrom indicator refining margin at USD 10.3/bbl, up 6%, in the context of lower oil prices**
- **Retail sales volumes increased by 1%**

Clean CCS Operating Result decreased to RON 550 mn in Q2/25 (Q2/24: RON 732 mn), mainly in the context of the 20-day planned shutdown of the Petrobrazi refinery in May 2025. **Reported Operating Result** of RON 382 mn (Q2/24: RON 780 mn), reflected negative CCS effects of RON (135) mn (Q2/24: RON 18 mn positive effects), following inventory build-up ahead of the planned shutdown in a volatile market environment, and RON (33) mn net special loss (Q2/24: RON 29 mn net special gain), mainly in relation to a reassessment of provisions.

OMV Petrom indicator refining margin increased by USD 0.6/bbl to USD 10.3/bbl in Q2/25, in the context of lower crude oil prices. The **refinery utilization rate** reached 76% in Q2/25 (Q2/24: 98%), reflecting the planned refinery shutdown in May 2025.

Total refined product sales volumes were down 9% vs. Q2/24. Group retail sales volumes, which accounted for 60% of total refined product sales, increased by 1% in Q2/25, while non-retail volumes decreased by 22%, reflecting lower product availability in the context of refinery planned shutdown, with impact on exports and commercial sales. Performance of the non-fuel business was broadly stable.

Capital expenditure increased to RON 454 mn (Q2/24: RON 442 mn), reflecting projects related to Petrobrazi shudown and ongoing projects related to the transition to low and zero carbon activities, such as the construction of the SAF/HVO unit and e-mobility.

January to June 2025 (6m/25) vs. January to June 2024 (6m/24)

Clean CCS Operating Result decreased to RON 945 mn in 6m/25 (6m/24: RON 1,216 mn) mainly due to lower refining margins and lower refinery utilization in the context of the planned shutdown in Q2/25. **Reported Operating Result** was RON 791 mn, reflecting negative CCS effects of RON (162) mn, given the decrease in crude quotations and inventory build-up in preparation for the refinery shutdown, and special gains of RON 8 mn, mainly from the reassessment of receivables, partly offset by a reassesment of provisions.

OMV Petrom indicator refining margin decreased by USD 1.9/bbl to USD 9.2/bbl in 6m/25, mainly as a result of weaker spreads for gasoline and middle distillates. **Refinery utilization rate** decreased to 87% (6m/24: 95%), reflecting the planned shutdown in Q2/25.

Total refined product sales decreased by 8% compared to 6m/24. Group retail sales volumes were up by 1%. Non-retail sales decreased by 19%, reflecting lower product availability in the context of refinery planned shutdown in May 2025, with impact on exports and commercial sales.

Capital expenditure amounted to RON 740 mn (6m/24: RON 596 mn) and were mainly allocated to the projects mentioned in the Q2 section.

Gas and Power

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
28	(47)	(20)	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	(19)	443	n.m.
(7)	(86)	(51)	86	Clean Operating Result	(94)	382	n.m.
(39)	(18)	22	n.m.	Special items	(57)	(81)	30
(46)	(104)	(29)	(58)	Operating Result	(150)	301	n.m.
70	50	95	(26)	Capital expenditure	120	117	3

Q2/25	Q1/25	Q2/24	Δ%[1]	Key performance indicators	6m/25	6m/24	Δ%
9.55	13.10	7.75	23	Gas sales volumes (TWh)	22.65	20.33	11
8.07	10.26	6.53	24	thereof to third parties (TWh)	18.34	15.70	17
0.61	1.23	0.53	14	Net electrical output Brazi power plant (TWh)	1.84	2.13	(14)
433	668	397	9	OPCOM spot average electricity base load price (RON/MWh)	551	382	44

[1] Q2/25 vs. Q2/24.

Second quarter 2025 (Q2/25) vs. second quarter 2024 (Q2/24)

- **Clean Operating Result at RON (7) mn vs. RON (51) mn in Q2/24, improved result for both business lines, still negatively impacted by regulatory framework**
- **Higher total gas sales volumes, at 9.55 TWh, larger volumes sold to both wholesalers and end users**
- **Higher Brazi power plant output, at 0.6 TWh, accounting for 5% of Romania's generation mix, in the context of the planned shutdown**

Clean Operating Result was RON (7) mn in Q2/25 (Q2/24: RON (51) mn), reflecting an increased result for both gas and power business lines, benefiting from higher gas sales volumes, increased Brazi power plant production and market price developments.

Reported Operating Result of RON (46) mn (Q2/24: RON (29) mn) reflected RON (39) mn net special charges, mainly in relation to temporary valuation effects.

In the **gas business**, we had a good operational performance, with larger sales volumes and higher realized margins for both equity and third party gas.

The result of our **power business** continued to be affected in Q2/25 by the changes in legislation, in place starting April 2024, although to a lower extent compared to Q2/24, mainly from reduced overtaxation. We achieved good results from higher production, as well as from improved margin from volumes bought from 3rd parties and from the balancing and ancillary services markets.

As per OMV Petrom's estimates, national **gas** consumption was 9% higher compared Q2/24, driven by higher consumption from household and SMEs customers, mainly weather related, while industrial offtake was lower compared to Q2/24.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q2/25, irrespective of delivery period was RON 195/MWh[v,vi] (Q2/24: RON 147/MWh). The

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

average price for the quantities delivered during the quarter was RON 197/MWh (Q2/24: RON 132/MWh)[vii]. Regarding short-term deliveries, on the BRM day-ahead market, the average price[viii] in Q2/25 was RON 195/MWh (Q2/24: RON 132/MWh).

In Q2/25, OMV Petrom's total gas sales volumes were 23% higher yoy, at 9.5 TWh, with larger volumes sold to the wholesales market and to end user customers. Gas sales to third parties recorded a 24% increase vs. Q2/24, with higher volumes to households and district heating for households of 2.6 TWh, in line with the set allocation (Q2/24: 1.7 TWh). Gas sales volumes in Romania were 29% higher yoy at 8.3 TWh, 62% being covered by equity gas and 38% from third party sources.

At the end of Q2/25, OMV Petrom had 2.7 TWh natural gas in storage (end of Q2/24: 3.2 TWh).

On the centralized markets, OMV Petrom sold 0.6 TWh in standard products in Q2/25, independent of the delivery period, at an average price in line with the market price[x].

As per currently available information from the grid operator, national **electricity** consumption slightly decreased by 1% in Q2/25 compared to Q2/24, while national production decreased by 2%, Romania being a net power importer in both Q2/25 and Q2/24.

In Q2/25, the Brazi power plant generated 0.6 TWh (Q2/24: 0.5 TWh) net electrical output, accounting for 5% in Romania's generation mix. The power plant was in a 19-day planned shutdown for the full capacity and an 8-day extension for half capacity, compared to a planned outage of full capacity in April and half capacity in May 2024. Also, renewable assets held in partnership, already operational, have contributed to the national generation mix with a total green power production of 0.03 TWh, however, not reflected in our key performance indicators.

Capital expenditure amounted to RON 70 mn in Q2/25 (Q2/24: RON 95 mn), triggered by progress made on the renewable power portfolio, while Q2/24 mainly reflected extended planned outage of Brazi power plant.

January to June 2025 (6m/25) vs. January to June 2024 (6m/24)

Clean Operating Result was RON (94) mn in 6m/25, compared to RON 382 mn in 6m/24, mostly due to a substantial decline in the power business result. This was largely attributable to changes in legislation for the gas and power sector in Romania that came into effect in April 2024.

Reported Operating Result was RON (150) mn (6m/24: RON 301 mn), reflecting special charges of RON (57) mn, mainly consisting of temporary valuation effects.

The **gas business** had a good result, with higher gas sales, yet at lower margins on both third party and equity gas, partially compensated by a better result on gas storage activity. Total gas sales volumes increased on higher sales to wholesales and end users.

The **power business** line result continued to be negatively affected by the legislation in place, from high gas costs at market prices as input for Brazi power plant (instead of RON 100/MWh in Q1/24) and high overtaxation. This was only partially compensated by the good margins achieved on volumes bought from third parties and by a good contribution from balancing and ancillary services.

As per OMV Petrom's estimates, Romania's **gas** consumption increased by 4% yoy, supported by colder weather, which has translated into higher consumption from households and SMEs.

OMV Petrom's total gas sales volumes were at 22.6 TWh, 11% higher vs. 6m/24, reflecting higher sales to wholesales and end users, higher obligation for the regulated market, and lower Brazi power plant offtake. Volumes sold to third parties increased by 17% yoy, reaching 18.3 TWh (6m/24: 15.7 TWh). Volumes sold to the regulated market (households and district

[vii] Based on monthly data, as published by BRM on https://brm.ro/statistici-monitorizare-piete-gaze-naturale/, retrieved on July 29, 2025
[viii] Average computed based on daily trades published on BRM platform

heating companies for households) amounted to 6.0 TWh in 6m/25 (6m/24: 4.5 TWh). Gas sales volumes in Romania were at 19.9 TWh, 9% higher vs. 6m/24. Around 74% of the gas sales in Romania were supplied from equity and 26% from third parties sources.

As per currently available information from the grid operator, national **electricity** consumption was stable yoy, while electricity production was down by 9% yoy. Romania was a net importer of electricity in 6m/25 compared to net exporter in 6m/24.

The Brazi power plant generated a net electrical output of 1.8 TWh vs. 2.1 TWh in 6m/24, in the context of deteriorating market conditions, covering 8% in Romania's generation mix. The power plant had an important contribution to the balancing and ancillary services markets, enabled by its technical capabilities. Also, renewable assets held in partnership, already operational, have contributed to the national generation mix with a total green power production of 0.05 TWh, not reflected in our key performance indicators.

Capital expenditure amounted to RON 120 mn in 6m/25 (6m/24: RON 117 mn), reflecting progress made on the renewable power portfolio and the acquisition of OMV Gas Marketing & Trading Hungaria Kft, while 6m/24 figure reflects mainly the Brazi power plant extended planned outage.

Interim condensed consolidated financial statements with selected notes as of and for the period ended June 30, 2025 (unaudited)

Interim condensed consolidated income statement (unaudited)

Q2/25	Q1/25	Q2/24	in RON mn	6m/25	6m/24
8,073.55	8,953.30	8,703.76	Sales revenues	17,026.85	17,247.76
428.79	155.83	43.69	Other operating income	584.62	226.87
(1.26)	(0.84)	2.85	Net income/(loss) from equity-accounted investments	(2.10)	4.76
8,501.08	**9,108.29**	**8,750.30**	**Total revenues and other income**	**17,609.37**	**17,479.39**
(4,170.53)	(4,076.97)	(4,249.77)	Purchases (net of inventory variation)	(8,247.50)	(7,980.34)
(1,197.41)	(1,419.36)	(1,070.38)	Production and operating expenses	(2,616.77)	(2,400.97)
(289.65)	(570.17)	(276.79)	Production and similar taxes	(859.82)	(675.86)
(770.45)	(843.06)	(861.69)	Depreciation, amortization, impairments and write-ups	(1,613.51)	(1,747.76)
(833.51)	(792.87)	(780.26)	Selling, distribution and administrative expenses	(1,626.38)	(1,431.78)
(15.81)	(11.31)	(57.95)	Exploration expenses	(27.12)	(78.67)
(269.65)	(152.38)	(33.11)	Other operating expenses	(422.03)	(144.35)
954.07	**1,242.17**	**1,420.35**	**Operating Result**	**2,196.24**	**3,019.66**
355.40	195.25	231.01	Interest income	550.65	464.30
(151.69)	(172.59)	(185.29)	Interest expenses	(324.28)	(337.83)
21.50	6.99	(10.76)	Other financial income and expenses	28.49	(13.68)
225.21	**29.65**	**34.96**	**Net financial result**	**254.86**	**112.79**
1,179.28	**1,271.82**	**1,455.31**	**Profit before tax**	**2,451.10**	**3,132.45**
(160.66)	(202.21)	(226.18)	Taxes on income	(362.87)	(504.29)
1,018.62	**1,069.61**	**1,229.13**	**Net income for the period**	**2,088.23**	**2,628.16**
1,018.58	**1,069.59**	**1,229.09**	**thereof attributable to stockholders of the parent**	**2,088.17**	**2,628.11**
0.04	0.02	0.04	thereof attributable to non-controlling interests	0.06	0.05
0.0163	**0.0172**	**0.0197**	**Basic and diluted earnings per share (RON)**	**0.0335**	**0.0422**

Interim condensed consolidated statement of comprehensive income (unaudited)

Q2/25	Q1/25	Q2/24	in RON mn	6m/25	6m/24
1,018.62	**1,069.61**	**1,229.13**	**Net income for the period**	**2,088.23**	**2,628.16**
15.83	(0.06)	1.30	Currency translation differences	15.77	0.36
-	-	9.57	Gains/(losses) on hedges	-	(9.63)
15.83	**(0.06)**	**10.87**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**15.77**	**(9.27)**
-	-	-	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	-	0.66
-	**-**	**-**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**-**	**0.66**
-	-	(1.53)	Income tax relating to items that may be reclassified (“recycled”) subsequently to the income statement	-	1.54
-	-	-	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	-	(0.11)
-	**-**	**(1.53)**	**Total income taxes relating to components of other comprehensive income**	**-**	**1.43**
15.83	**(0.06)**	**9.34**	**Other comprehensive income/(loss) for the period, net of tax**	**15.77**	**(7.18)**
1,034.45	**1,069.55**	**1,238.47**	**Total comprehensive income for the period**	**2,104.00**	**2,620.98**
1,034.40	1,069.53	1,238.43	thereof attributable to stockholders of the parent	2,103.93	2,620.93
0.05	0.02	0.04	thereof attributable to non-controlling interests	0.07	0.05

Interim condensed consolidated statement of financial position (unaudited)

in RON mn	June 30, 2025	December 31, 2024
Assets		
Intangible assets	853.51	844.57
Property, plant and equipment	34,138.92	32,099.14
Equity-accounted investments	402.95	410.56
Other financial assets	2,876.86	2,562.96
Other assets	836.47	747.78
Deferred tax assets	2,074.97	2,091.30
Non-current assets	**41,183.68**	**38,756.31**
Inventories	3,065.33	3,205.00
Trade receivables	2,420.92	2,552.14
Other financial assets	1,898.75	1,150.40
Other assets	1,995.01	2,763.19
Cash and cash equivalents	7,339.59	9,218.59
Current assets	**16,719.60**	**18,889.32**
Total assets	**57,903.28**	**57,645.63**
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	32,224.00	32,886.70
Equity of stockholders of the parent	**38,455.17**	**39,117.87**
Non-controlling interests	0.63	0.56
Total equity	**38,455.80**	**39,118.43**
Provisions for pensions and similar obligations	235.56	232.50
Lease liabilities	1,108.99	843.51
Provisions for decommissioning and restoration obligations	8,222.47	8,330.85
Other provisions	825.31	747.04
Other financial liabilities	174.06	150.26
Other liabilities	46.41	47.05
Deferred tax liabilities	17.78	8.62
Non-current liabilities	**10,630.58**	**10,359.83**
Trade payables	4,808.47	3,928.77
Interest-bearing debts	37.41	25.90
Lease liabilities	743.57	272.88
Income tax liabilities	140.49	138.22
Other provisions and decommissioning	921.57	1,364.07
Other financial liabilities	843.19	907.76
Other liabilities	1,322.20	1,529.77
Current liabilities	**8,816.90**	**8,167.37**
Total equity and liabilities	**57,903.28**	**57,645.63**

Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2025	**6,231.17**	**32,778.84**	**107.88**	**(0.02)**	**39,117.87**	**0.56**	**39,118.43**
Net income/(loss) for the period	-	2,088.17	-	-	2,088.17	0.06	2,088.23
Other comprehensive income/(loss) for the period	-	-	15.76	-	15.76	0.01	15.77
Total comprehensive income/(loss) for the period	**-**	**2,088.17**	**15.76**	**-**	**2,103.93**	**0.07**	**2,104.00**
Dividend distribution	-	(2,766.63)	-	-	(2,766.63)	-	(2,766.63)
June 30, 2025	**6,231.17**	**32,100.38**	**123.64**	**(0.02)**	**38,455.17**	**0.63**	**38,455.80**

in RON mn	Share capital	Revenue reserves	Other reserves[1]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	**6,231.17**	**33,033.85**	**113.36**	**(0.02)**	**39,378.36**	**0.52**	**39,378.88**
Net income/(loss) for the period	-	2,628.11	-	-	2,628.11	0.05	2,628.16
Other comprehensive income/(loss) for the period	-	-	(7.18)	-	(7.18)	-	(7.18)
Total comprehensive income/(loss) for the period	**-**	**2,628.11**	**(7.18)**	**-**	**2,620.93**	**0.05**	**2,620.98**
Dividend distribution	-	(2,573.46)	-	-	(2,573.46)	-	(2,573.46)
Reclassification of cash flow hedges to balance sheet	-	-	(0.55)	-	(0.55)	-	(0.55)
June 30, 2024	**6,231.17**	**33,088.50**	**105.63**	**(0.02)**	**39,425.28**	**0.57**	**39,425.85**

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

Interim condensed consolidated statement of cash flows (unaudited)

Q2/25	Q1/25	Q2/24	in RON mn	6m/25	6m/24
1,179.28	**1,271.82**	**1,455.31**	**Profit before tax**	**2,451.10**	**3,132.45**
(342.56)	(184.16)	(222.89)	Interest income	(526.72)	(449.39)
19.58	12.96	14.82	Interest expenses and other financial expenses	32.54	27.81
329.53	118.91	65.95	Net change in provisions	448.44	104.66
4.29	0.84	(2.55)	Net (income)/loss from equity-accounted investments	5.13	(4.46)
(4.09)	(2.77)	(8.61)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(6.86)	(11.35)
770.98	843.09	867.75	Depreciation, amortization and impairments including write-ups	1,614.07	1,760.42
(313.35)	13.01	(1,294.29)	Other adjustments	(300.34)	(1,031.78)
155.74	155.63	263.22	Interest received	311.37	487.75
(14.07)	(9.30)	(12.36)	Interest and other financial costs paid	(23.37)	(23.52)
(344.25)	(1.60)	(443.22)	Tax on profit paid	(345.85)	(445.12)
1,441.08	**2,218.43**	**683.13**	**Cash generated from operating activities before working capital movements**	**3,659.51**	**3,547.47**
314.22	(199.69)	94.10	(Increase)/decrease in inventories	114.53	(274.89)
311.56	75.52	(16.74)	(Increase)/decrease in receivables and other assets	387.08	370.46
(54.96)	569.51	294.94	Increase/(decrease) in liabilities	514.55	400.77
570.82	**445.34**	**372.30**	**Changes in net working capital components**	**1,016.16**	**496.34**
2,011.90	**2,663.77**	**1,055.43**	**Cash flow from operating activities**	**4,675.67**	**4,043.81**
			Investments		
(1,840.00)	(1,361.65)	(1,262.58)	Intangible assets and property, plant and equipment	(3,201.65)	(2,482.04)
(129.99)	(445.36)	—	Investments, loans and other financial assets	(575.35)	(459.68)
(47.69)	(13.47)	(8.21)	Acquisition of subsidiaries and businesses, net of cash acquired	(61.16)	(8.21)
			Divestments and other investing cash inflows		
104.24	249.31	583.25	Cash inflows in relation to non-current assets and financial assets	353.55	1,166.00
—	—	2.96	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	—	5.92
(1,913.44)	**(1,571.17)**	**(684.58)**	**Cash flow from investing activities**	**(3,484.61)**	**(1,778.01)**
(159.91)	(162.81)	(83.12)	Net increase/(decrease) in borrowings	(322.72)	(143.42)
(2,744.91)	(0.71)	(2,552.71)	Dividends paid	(2,745.62)	(2,553.89)
(2,904.82)	**(163.52)**	**(2,635.83)**	**Cash flow from financing activities**	**(3,068.34)**	**(2,697.31)**
0.45	(2.17)	0.81	Effect of exchange rate changes on cash and cash equivalents	(1.72)	2.31
(2,805.91)	**926.91**	**(2,264.17)**	**Net increase/(decrease) in cash and cash equivalents**	**(1,879.00)**	**(429.20)**
10,145.50	9,218.59	15,173.64	Cash and cash equivalents at beginning of period	9,218.59	13,338.67
7,339.59	**10,145.50**	**12,909.47**	**Cash and cash equivalents at end of period**	**7,339.59**	**12,909.47**
98.46	**1,092.60**	**370.85**	**Free cash flow**	**1,191.06**	**2,265.80**
(2,646.45)	**1,091.89**	**(2,181.86)**	**Free cash flow after dividends**	**(1,554.56)**	**(288.09)**

Selected notes to the interim condensed consolidated financial statements as of and for the period ended June 30, 2025 (unaudited)

Legal principles

The unaudited interim condensed consolidated financial statements as of and for the six-month period ended June 30, 2025 (6m/25) have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

The interim condensed consolidated financial statements for 6m/25 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for 6m/25 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly, there may be rounding differences.

In addition to the interim condensed consolidated financial statements, further information on main items affecting the interim condensed consolidated financial statements as of June 30, 2025 is given as part of the description of Group Performance and Business Segments in the Directors' Report.

General accounting policies

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

Changes in the consolidated Group structure

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

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

The detailed structure of the consolidated companies in OMV Petrom Group at June 30, 2025 is presented in Appendix 1 to the current report.

Seasonality and cyclicality

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

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

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

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

Exchange rates

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

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

Q2/25	Q1/25	Q2/24	Δ%[1]	NBR FX rates	6m/25	6m/24	Δ%
5.032	4.976	4.975	1	Average EUR/RON	5.004	4.974	1
4.438	4.726	4.620	(4)	Average USD/RON	4.580	4.601	(0)
5.078	4.977	4.977	2	Closing EUR/RON	5.078	4.977	2
4.333	4.601	4.649	(7)	Closing USD/RON	4.333	4.649	(7)

[1] Q2/25 vs. Q2/24

Notes to the income statement

Sales revenues

in RON mn	6m/25	6m/24
Revenues from contracts with customers	16,964.89	17,233.40
Revenues from other sources	61.96	14.36
Total sales revenues	**17,026.85**	**17,247.76**

Revenues from contracts with customers

in RON mn					6m/25
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	26.00	-	-	**26.00**
Natural gas, LNG and power	6.01	44.86	5,506.42	1.98	**5,559.27**
Fuels and heating oil	-	9,194.18	-	-	**9,194.18**
Other petroleum products	-	749.33	-	-	**749.33**
Other goods and services	16.63	1,376.40	30.17	12.91	**1,436.11**
Total	**22.64**	**11,390.77**	**5,536.59**	**14.89**	**16,964.89**

in RON mn					6m/24
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	10.99	-	-	**10.99**
Natural gas, LNG and power	4.81	17.55	3,841.78	2.00	**3,866.14**
Fuels and heating oil	-	10,951.07	-	-	**10,951.07**
Other petroleum products	-	939.43	-	-	**939.43**
Other goods and services	18.25	1,418.63	17.96	10.93	**1,465.77**
Total	**23.06**	**13,337.67**	**3,859.74**	**12.93**	**17,233.40**

Income tax

Q2/25	Q1/25	Q2/24	in RON mn	6m/25	6m/24
160.66	**202.21**	**226.18**	**Taxes on income - expense/(revenue)**	**362.87**	**504.29**
131.60	213.16	234.10	Current taxes	344.76	530.64
29.06	(10.95)	(7.92)	Deferred taxes	18.11	(26.35)
14%	16%	16%	Group effective tax rate	15%	16%

Notes to the statement of financial position

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

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

Inventories

During the six months ended June 30, 2025, there were no material write-downs of inventories.

Equity

At the Annual General Meeting of Shareholders held on April 24, 2025, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2024 for the gross amount of RON 2,767 mn (gross base dividend per share of RON 0.0444). Total dividends paid during six months amounted to RON 2,746 mn.

The total number of own shares held by the Company as of June 30, 2025 amounted to 204,776 (December 31, 2024: 204,776).

Fair value measurement

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

	June 30, 2025				December 31, 2024			
Fair value hierarchy of financial assets (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trade receivables	-	7.78	-	**7.78**	-	-	-	**-**
Equity investments	-	22.14	13.78	**35.92**	-	22.14	13.78	**35.92**
Derivatives valued at fair value through profit or loss	-	403.50	-	**403.50**	-	471.38	-	**471.38**
Total	**-**	**433.42**	**13.78**	**447.20**	**-**	**493.52**	**13.78**	**507.30**

	June 30, 2025				December 31, 2024			
Fair value hierarchy of financial liabilities (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives valued at fair value through profit or loss	-	(399.50)	-	**(399.50)**	-	(386.73)	-	**(386.73)**
Other financial liabilities	-	-	(34.18)	**(34.18)**	-	-	(55.64)	**(55.64)**
Total	**-**	**(399.50)**	**(34.18)**	**(433.68)**	**-**	**(386.73)**	**(55.64)**	**(442.37)**

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

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

Segment reporting

Intersegmental sales

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
2,115.07	2,814.91	2,621.56	(19)	Exploration and Production	4,929.98	5,238.49	(6)
38.05	32.36	13.09	191	Refining and Marketing	70.41	31.81	121
95.67	138.05	57.65	66	Gas and Power	233.72	142.48	64
61.87	63.75	56.66	9	Corporate and Other	125.62	108.68	16
2,310.66	**3,049.07**	**2,748.96**	**(16)**	**Total**	**5,359.73**	**5,521.46**	**(3)**

[1] Q2/25 vs. Q2/24

Sales to third parties

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
13.37	12.50	14.32	(7)	Exploration and Production	25.87	27.55	(6)
5,747.62	5,658.47	7,228.81	(20)	Refining and Marketing	11,406.09	13,340.68	(15)
2,300.36	3,272.41	1,450.70	59	Gas and Power	5,572.77	3,859.83	44
12.20	9.92	9.93	23	Corporate and Other	22.12	19.70	12
8,073.55	**8,953.30**	**8,703.76**	**(7)**	**Total**	**17,026.85**	**17,247.76**	**(1)**

[1] Q2/25 vs. Q2/24

Total sales (not consolidated)

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
2,128.44	2,827.41	2,635.88	(19)	Exploration and Production	4,955.85	5,266.04	(6)
5,785.67	5,690.83	7,241.90	(20)	Refining and Marketing	11,476.50	13,372.49	(14)
2,396.03	3,410.46	1,508.35	59	Gas and Power	5,806.49	4,002.31	45
74.07	73.67	66.59	11	Corporate and Other	147.74	128.38	15
10,384.21	**12,002.37**	**11,452.72**	**(9)**	**Total**	**22,386.58**	**22,769.22**	**(2)**

[1] Q2/25 vs. Q2/24

Segment and Group profit

Q2/25	Q1/25	Q2/24	Δ%[1]	in RON mn	6m/25	6m/24	Δ%
609.87	789.96	821.16	(26)	Operating Result Exploration and Production	1,399.83	1,546.44	(9)
381.80	409.11	779.55	(51)	Operating Result Refining and Marketing	790.91	1,196.10	(34)
(46.02)	(104.34)	(29.09)	(58)	Operating Result Gas and Power	(150.36)	301.10	n.m.
(27.79)	(28.32)	(21.84)	(27)	Operating Result Corporate and Other	(56.11)	(50.13)	(12)
917.86	**1,066.41**	**1,549.78**	**(41)**	**Operating Result segment total**	**1,984.27**	**2,993.51**	**(34)**
36.21	175.76	(129.43)	n.m.	Consolidation	211.97	26.15	n.m.
954.07	**1,242.17**	**1,420.35**	**(33)**	**OMV Petrom Group Operating Result**	**2,196.24**	**3,019.66**	**(27)**
225.21	**29.65**	**34.96**	**n.m.**	**Net financial result**	**254.86**	**112.79**	**126**
1,179.28	**1,271.82**	**1,455.31**	**(19)**	**OMV Petrom Group Profit before tax**	**2,451.10**	**3,132.45**	**(22)**

[1] Q2/25 vs. Q2/24

Assets[1]

in RON mn	June 30, 2025	December 31, 2024
Exploration and Production	24,369.53	22,718.74
Refining and Marketing	8,193.15	7,849.19
Gas and Power	1,974.02	1,924.62
Corporate and Other	455.73	451.16
Total	**34,992.43**	**32,943.71**

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

Other notes

Significant transactions with related parties

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

Declaration of the management

We confirm to the best of our knowledge that the unaudited interim condensed consolidated financial statements with selected notes for the six month period ended June 30, 2025 give a true and fair view of OMV Petrom Group's assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of important events that have occurred during the first six months of the financial year 2025 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, July 31, 2025

The Executive Board

Christina Verchere
Chief Executive Officer
President of the Executive Board

Alina Popa
Chief Financial Officer
Member of the Executive Board

Cristian Hubati
Member of the Executive Board
Exploration and Production

Franck Neel
Member of the Executive Board
Gas and Power

Radu Caprau
Member of the Executive Board
Refining and Marketing

Further information

Abbreviation and definitions

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

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

Appendix 1

Consolidated companies in OMV Petrom Group at June 30, 2025

Parent company

OMV Petrom S.A.

Subsidiaries

Exploration and Production		Refining and Marketing	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Georgia LLC (Georgia)	100.00%	OMV Petrom Aviation S.R.L.[1]	100.00%
OMV Petrom E&P Bulgaria S.R.L.	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
OMV Petrom Energy Solutions S.R.L.	100.00%	OPM E-Charge 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.	100.00%	Petromed Solutions S.R.L.	100.00%
JR Constanta S.R.L.	100.00%		
JR Teleorman S.R.L.	100.00%		
Bridgeconstruct S.R.L.	100.00%		
ATS Energy S.R.L.	100.00%		
Intertrans Karla S.R.L.	100.00%		
OMV Gas Marketing & Trading Hungaria Kft.[3]	100.00%		

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

Incorporated joint operations[4]

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%

[4] 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[5]	41.86%	OMV Petrom Global Solutions S.R.L.	25.00%
OMV Petrom Biofuels S.R.L.	25.00%		

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

[5] During Q2/25, OMV Petrom increased its shareholding in Respira Verde S.R.L. from 40.48% to 41.86%.

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

Appendix 2

Significant transactions with related parties

During the first six months of the financial year 2025, OMV Petrom Group had the following significant transactions with related parties and balances as of June 30, 2025:

Related party (in RON mn)	Purchases	Balances payable
	6m/25	June 30, 2025
OMV Petrom Global Solutions S.R.L.	398.73	151.75
OMV Downstream GmbH	276.77	106.34
OMV Supply & Trading Limited	262.24	12.27
OMV Gas Marketing & Trading GmbH	122.05	51.99
OMV - International Services Ges.m.b.H.	10.39	125.38

Related party (in RON mn)	Revenues	Balances receivable
	6m/25	June 30, 2025
OMV Deutschland Marketing & Trading GmbH & Co. KG	155.42	20.73
OMV Downstream GmbH	23.06	7.28
OMV Hungária Ásványolaj Kft.	19.28	5.27
OMV Petrom Global Solutions S.R.L.	14.26	5.52
OMV - International Services Ges.m.b.H.	0.02	28.52

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

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

Related party (in RON mn)	Purchases	Balances payable
	6m/24	December 31, 2024
OMV Petrom Global Solutions S.R.L.	339.88	168.20
OMV Supply & Trading Limited	305.44	6.65
OMV Downstream GmbH	95.24	44.80
OMV Exploration & Production GmbH	60.45	25.92
OMV - International Services Ges.m.b.H.	7.14	52.48

Related party (in RON mn)	Revenues	Balances receivable
	6m/24	December 31, 2024
OMV Downstream GmbH	206.06	34.55
OMV Deutschland Marketing & Trading GmbH & Co. KG	107.69	37.48
OMV Gas Marketing & Trading GmbH	67.45	-
OMV - International Services Ges.m.b.H.	0.02	27.42

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

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