

OMV Petrom Q2/25 Results

Christina Verchere, CEO

July 31, 2025



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

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Continued to deliver on our 2030 strategy

Black Sea



Neptun Deep

- Progressing as planned
- Drilling started in March
- Continued gas marketing activities

Han Asparuh

- Contracted drilling rig; first exploration well to be spud in Q4/25

Renewable power



- Signed acquisition of 50% interest in Gabare project (400 MW, PV) (Bulgaria)
- ~800 MW¹ under construction, ~70 MW¹ in production

Biofuels & E-mobility



- Start of construction of the SAF/HVO unit
- Secured feedstock for SAF production
- Inaugurated the largest electric charging hub in Romania, including for heavy transportation; ~1,000 CP² installed at end-Q2/25

Attractive dividends



- Base dividend paid in June: RON 0.0444/share
- Potential special DPS: in Q3/25, EB will decide if a special DPS is to be proposed

TRIR³: 0.54

HSSE

GHG intensity⁴: -13%

¹ Including partnerships; ² Charging points; ³ Total Recordable Injury Rate, July 2024 – June 2025; ⁴ Greenhouse gases intensity 2024 vs. 2019

Resilient performance supported by our integrated business

Clean CCS
Op. result

RON 1.2 bn
-14% yoy

Operating
Cash Flow

RON 2.0 bn
+91% yoy

Clean CCS
ROACE

12.8%
-11 pp yoy

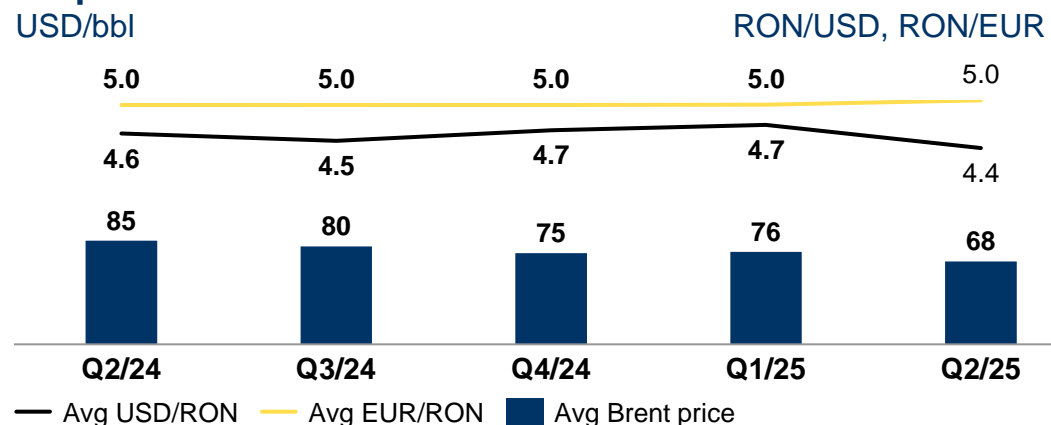
- **Resilient financial performance** in the context of volatile and highly regulated market
- **Planned maintenance** activities in all business divisions
- Strong **cost focus**
- **E&A:** natural gas discovery in Spineni



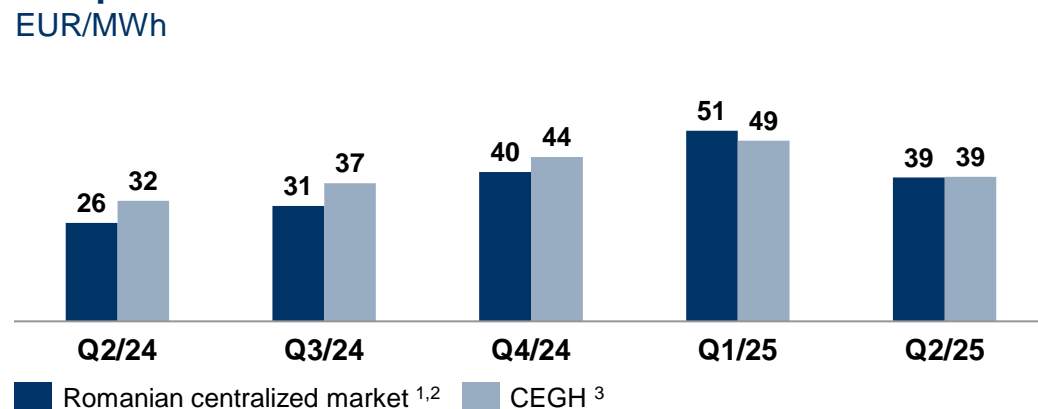
Commodity prices

Volatile market environment

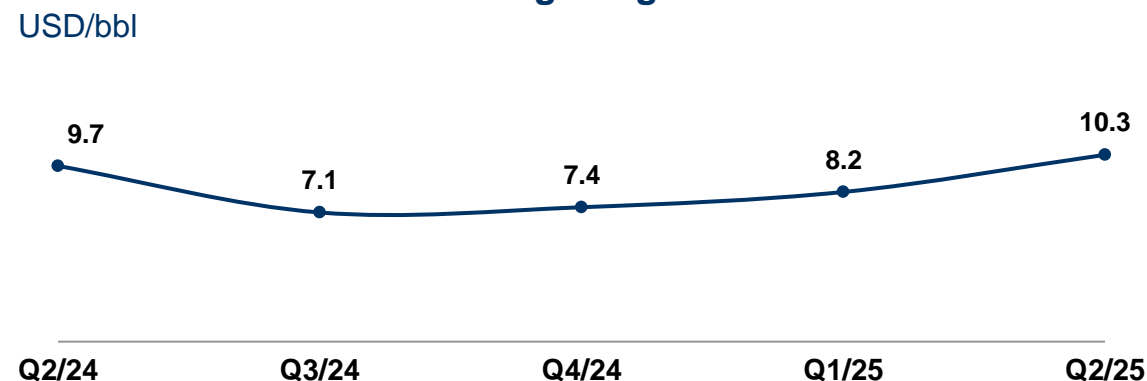
Oil prices



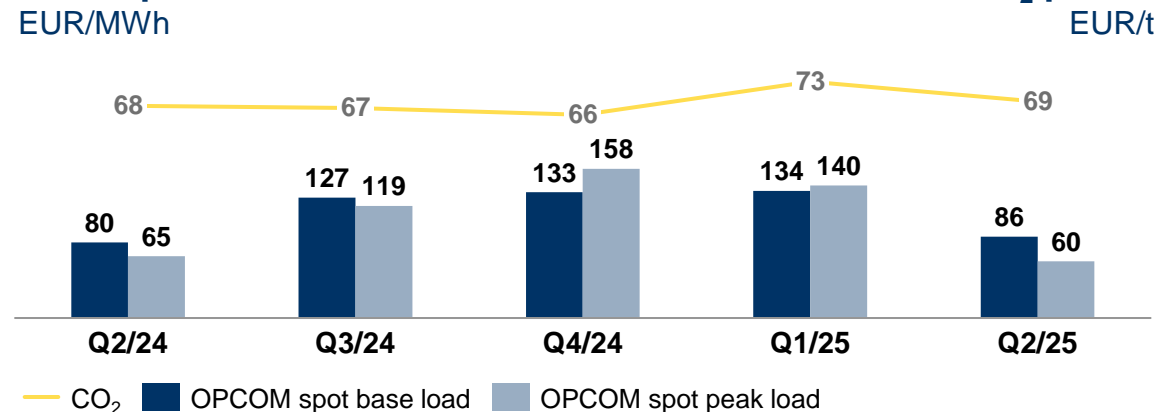
Gas prices¹



OMV Petrom indicator refining margin

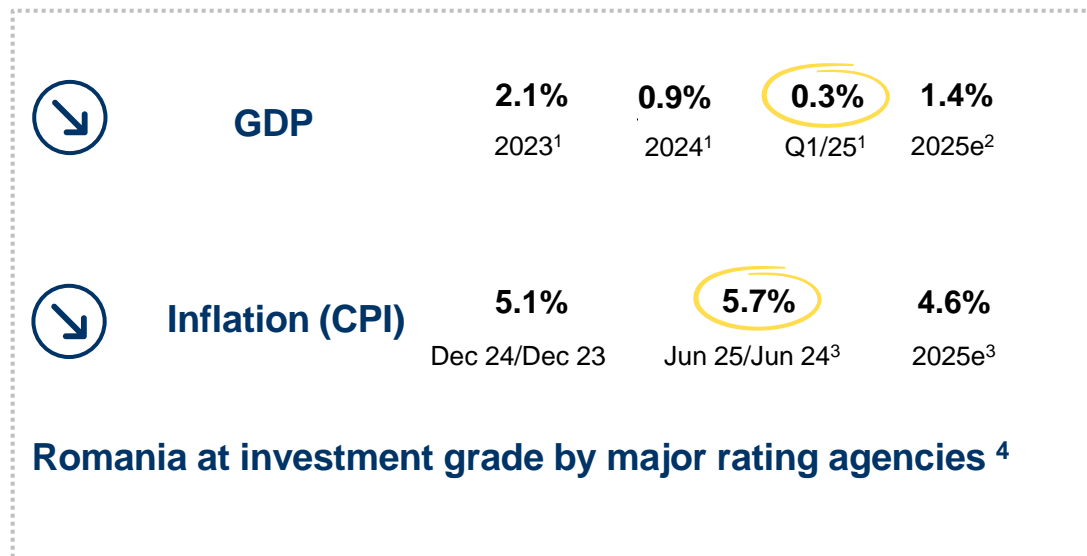


Power prices in Romania¹



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

Mixed evolution of demand for our products



Demand	Q2/25 yoy	6m/25 yoy	2024 vs 2019
Fuels ⁵	stable	stable	+17%
Gas ⁶	+9%	+4%	-12%
Power ⁷	-1%	stable	-10%

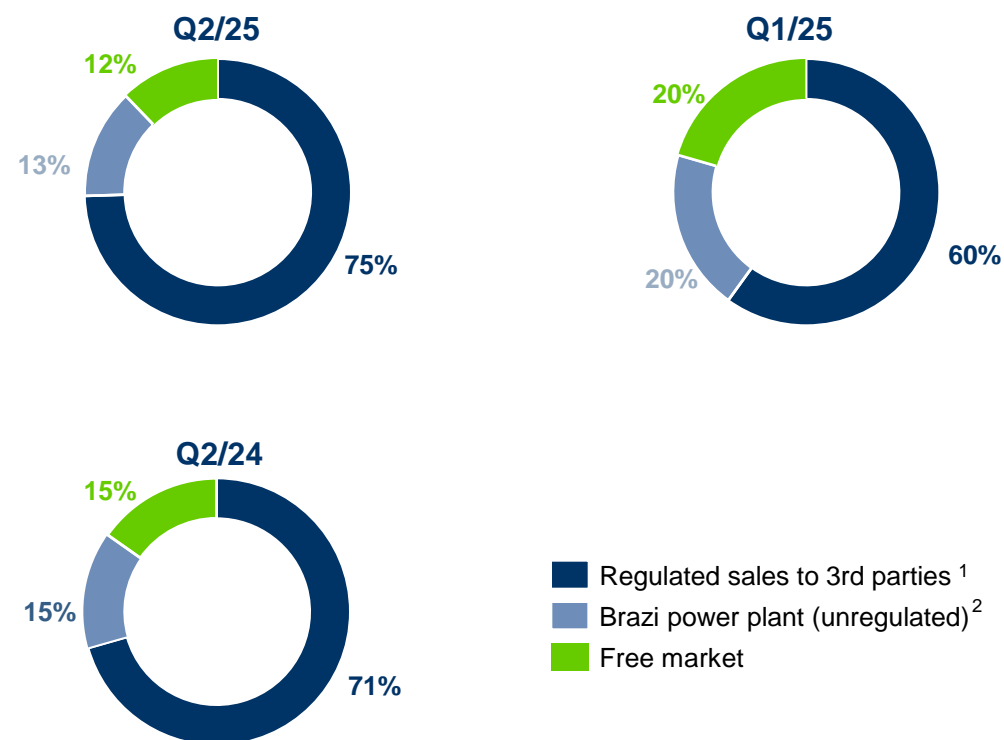
¹ Romanian National Institute of Statistics (seasonally adjusted, May 2025 report); ² European Commission (May 2025); ³ National Bank of Romania (July 2025 report); ⁴ S&P (July 2025); Moody's (March 2025); Fitch (December 2024); ⁵ Fuels refer only to retail diesel and gasoline; OMV Petrom estimates;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

Start of liberalization of the energy market

Applicable regulations

- **Power sector liberalization:** starting July 1st, with state support to be provided to vulnerable consumers
- **Gas sector remains regulated:** until end Q1/26
- **Construction tax:** introduced starting 2025 at 0.5% of the net value of constructions
- **Oil & gas revenues tax:** at 0.5%, applicable until end-2025
- **New fiscal package applicable starting Aug 2025:** demand for our products potentially affected in the medium term

Highly regulated gas sales portfolio



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

E&P – performed planned maintenance

Main drivers for Q2/25 results

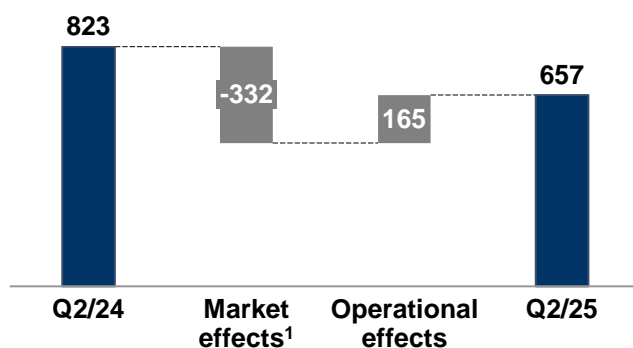
- Realized crude price -22%
- Hydrocarbon sales -8%
- Higher production cost
- Higher realized gas price
- Lower depreciation
- Net positive impact from litigations

Outlook 2025

- **Brent oil price:** USD ~70/bbl (2024: 81/bbl)
- **Production²:** ~104 kboe/d (2024: 109 kboe/d)
- **Production cost:** USD >17/boe (2024: USD 16.3/boe)
- **CAPEX:** RON ~5.8 bn (2024: RON 4.5 bn)

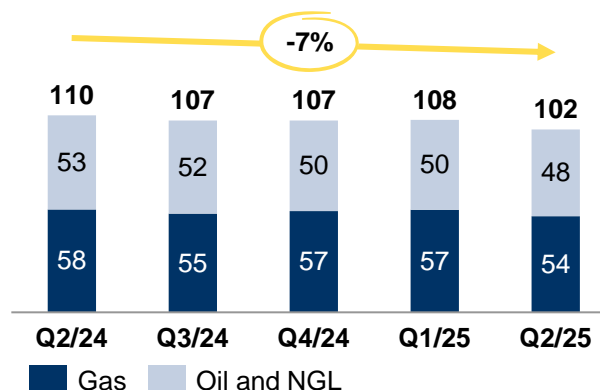
Clean Operational Result

RON mn



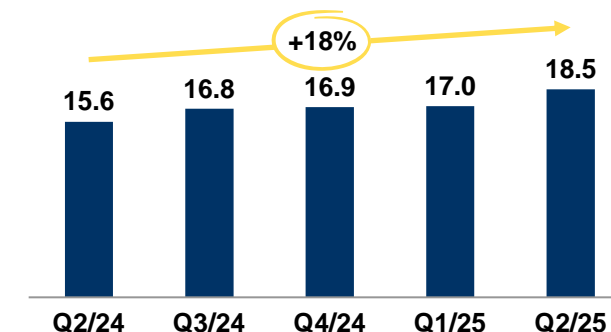
Hydrocarbon production

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

R&M – good performance in the context of planned shutdown

Main drivers for Q2/25 results



- Lower refinery utilization rate
- Refined products sales -9%



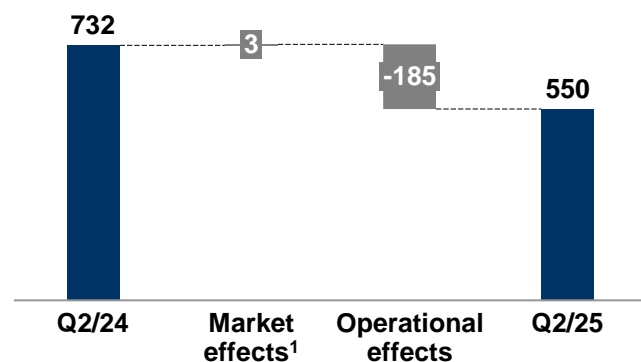
- Refining margin +6%
- Slightly higher retail sales
- Stable non-fuel business contribution

Outlook 2025

- **Refining margin:** USD ~8/bbl (2024: USD 9/bbl)
- **Refinery utilization:** 90-95% (2024: 97%)
- **Retail fuels demand in Romania:** stable yoy
- **Total refined product sales:** lower yoy
- **Retail fuel sales:** broadly flat yoy

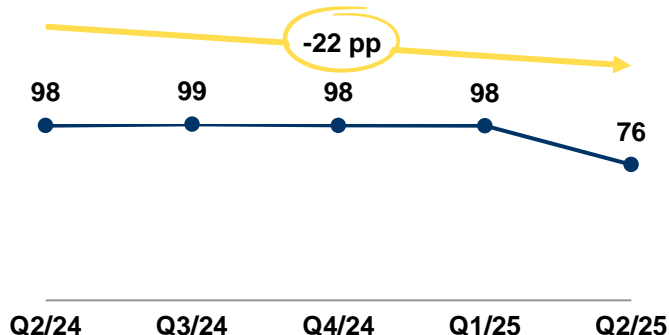
Clean Operational Result

RON mn



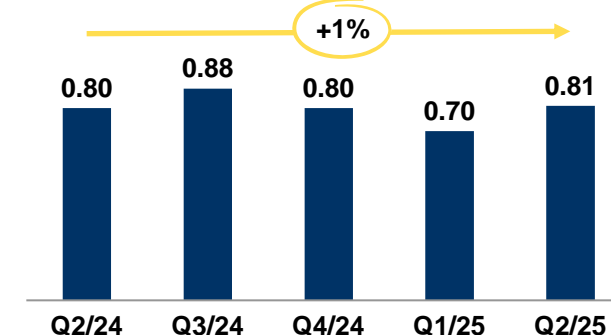
Refinery utilization rate

%



Retail sales volumes

mn t



¹ Market effects based on refining indicator margin

G&P – improved performance

Main drivers for Q2/25 results

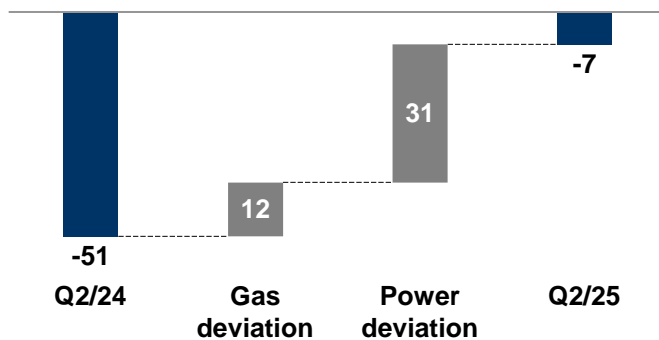
- Higher gas sales volumes
- Higher gas margins
- Higher power production
- Higher margins on power bought from 3rd parties
- Better results of power balancing and ancillary services

Outlook 2025

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

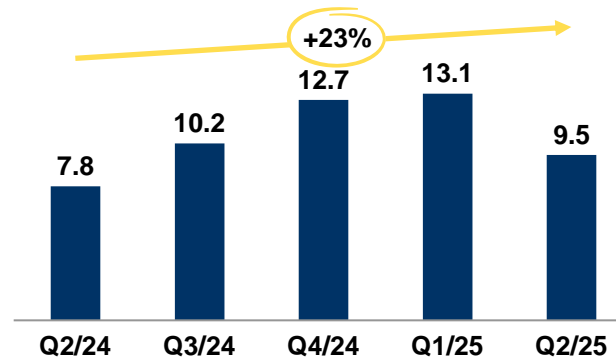
Clean Operational Result

RON mn



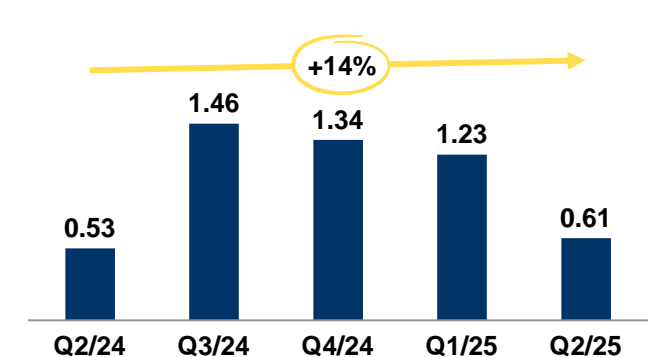
Gas sales volumes

TWh



Brazi net electrical output

TWh



OMV Petrom Q2/25 Results

Alina Popa, CFO

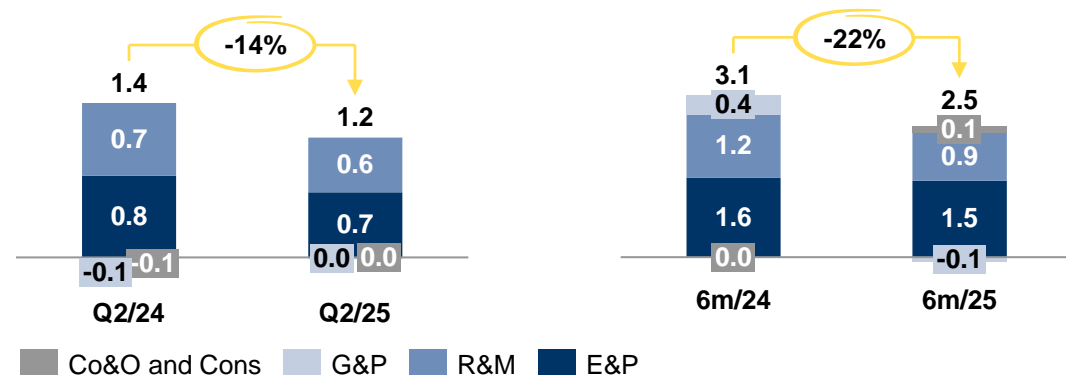
July 31, 2025



Resilient results; strong cash generation

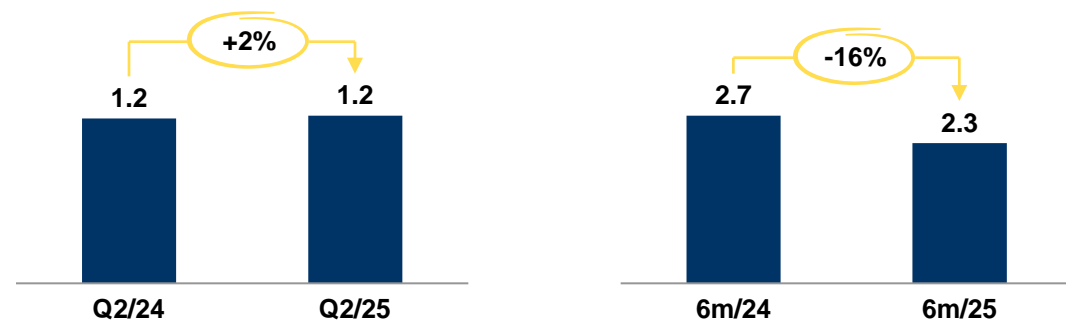
Clean CCS Operating Result

RON bn



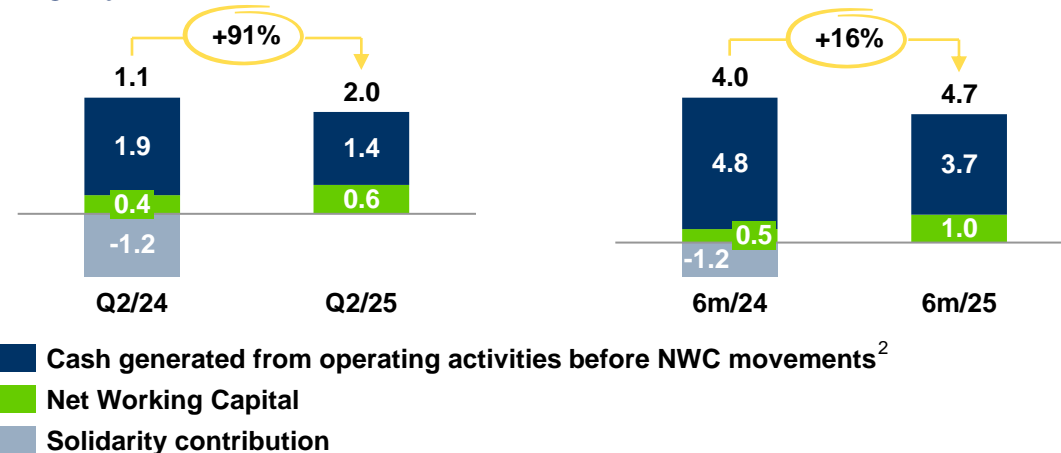
Clean CCS Net Income¹

RON bn



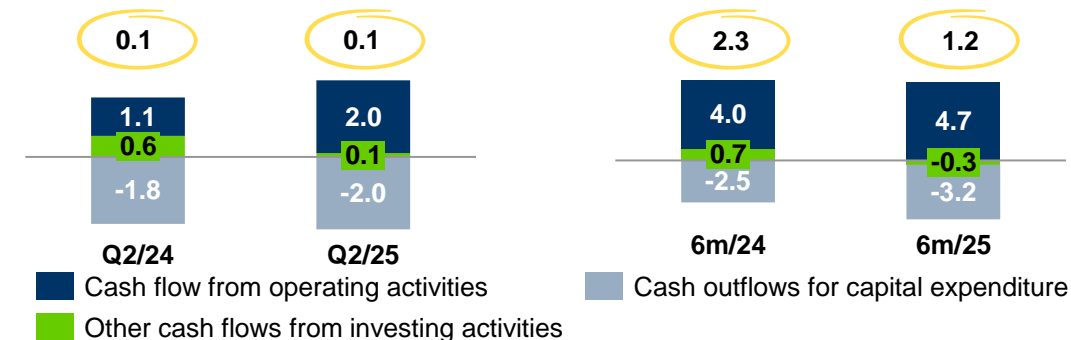
Cash Flow from Operating Activities

RON bn



Free Cash Flow³

RON bn



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

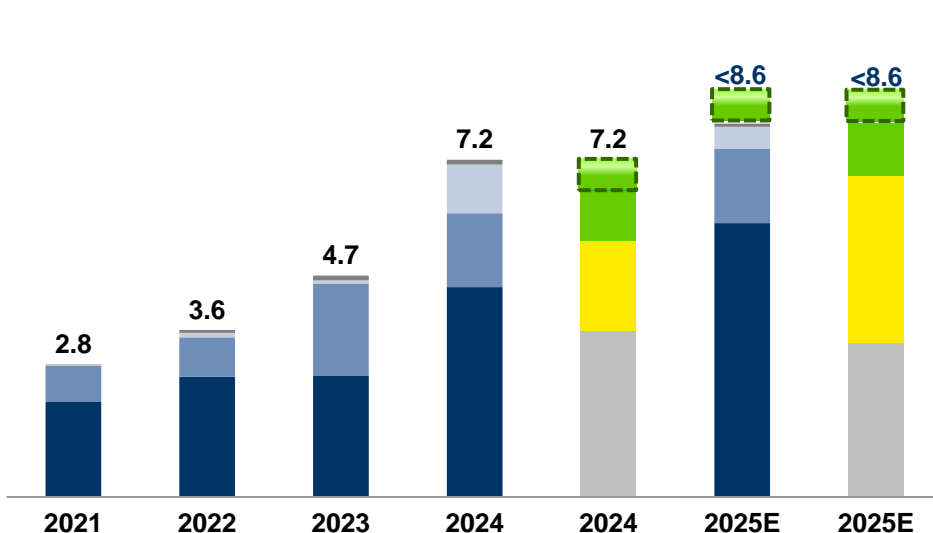
CAPEX

Progressing in the most investment intensive period in our history

Group CAPEX¹

RON bn

per business segment



6m/25

• RON 3.3 bn:

- Neptun Deep project in execution phase
- 15 new wells and sidetracks; >260 workovers
- New aromatic unit
- SAF/HVO² unit in Petrobrazil

2025E

• RON up to 8.6 bn:

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

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

Outlook

Guidance for 2025-2027

Indicators	Actual 6m/25	Assumptions / Targets 2025	Assumptions / Targets 2026-2027 averages ¹
Brent oil price	USD 72/bbl	USD ~70/bbl	USD ~75/bbl
Production ²	105 kboe/d	~104 kboe/d	<130 kboe/d
Refining margin	USD 9.2/bbl	USD ~8/bbl (prev. USD 7-8/bbl)	USD ~8/bbl
CAPEX	RON 3.3 bn	RON <8.6 bn	RON ~8 bn
FCF before dividends	RON 1.2 bn	Negative	Marginally positive

¹ Under review; ² Excluding divestments

Q&A

July 31, 2025



Back-up

July 31, 2025



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



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