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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 second quarter of 2025.

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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.

Strategy 2030 in action

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

Slide 3 – Strategy 2030 in action – Continued to deliver on our 2030 strategy

Ladies and gentlemen, let me open our presentation with a summary of progress in our Strategy 2030 implementation in the first half of this year.

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

In offshore Bulgaria, in the Han Asparuh block, adjacent to the Neptun Deep block, in March we closed the transfer of a 50 percent interest in the license to NewMed Energy, while maintaining our role as operator. And last week, we announced the signing of a rig contract with Noble Corporation, an international offshore drilling contractor, for the drilling of two offshore exploration wells. The drilling campaign in Bulgaria is expected to start in the fourth quarter of this year and last approximately four months.

Regarding our strategic pillar Transition to Low and Zero carbon, we made significant progress on many projects, particularly in renewable power.

In June, we signed the acquisition from Enery for a 50% interest in the Gabare photovoltaic project, one of Bulgaria's largest PV projects. OMV Petrom and Enery will invest approximately 200 million euro by 2027, including external financing, for an installed capacity of approximately 400 megawatt.

We are also advancing with our SAF/HVO project, aiming to support the decarbonization of the transportation sector: in February, we started the construction works for the production unit in Petrobrazi refinery, and in June we exercised our option in a supply contract with Astra for the acquisition of pre-treated used cooking oil, thus reaching more than 80 percent of the feedstock for the first 8 years of biofuels production at the SAF/HVO plant.

In the area of e-mobility, we inaugurated the largest electric charging hub in Romania for all types of vehicles, including for heavy transport. By the end of June, we had around 1,000 charging points installed, and our plan is to reach up to 1,500 by the end of the year.

We are also delivering on our commitment to offer attractive shareholder returns. For the year 2024, we paid a base dividend per share of 0.0444 RON, up 7.5 percent year-on-year. In the third quarter, the Executive Board will also decide if a special dividend is to be proposed.

On HSSE, the Total Recordable Injury Rate for the period July 2024 to June 2025 was 0.54.

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

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Key messages Q2/25

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



Slide 4 – Key messages Q2/25 – Resilient performance supported by our integrated business

On slide 4, we present the key highlights for the second quarter.

Operational performance was resilient in the second quarter. However, the context of lower and volatile oil prices, as well as the regulatory environment in gas and power, had a negative effect on our financial performance, partially offset by integration benefits.

At 1.2 billion RON, our second quarter Clean CCS Operating Result was 14 percent lower year-on-year. Our operating cash flow in the second quarter of 2025 reached 2.0 billion RON. The Clean CCS ROACE reached 12.8 percentage points.

I will provide more detailed information on each business division later in this presentation. For now, I would like to highlight some developments in our traditional business.

The second quarter is generally characterized by scheduled maintenance and this was the case across all three business divisions in the second quarter of 2025. In E&P, this translated in a higher than usual decline in hydrocarbon production, reflecting larger scope of works performed at key wells and timing. In refining, the planned shutdown at the Petrobrazi refinery led to lower utilization of the asset. Similarly, in the power segment, the scheduled outage at the Brazi power plant resulted in a lower than normal contribution to the national production mix, of 5 percent. Worth mentioning that these maintenance activities are essential for the regular and safe operation of our business.

In today's high inflationary environment, maintaining a sharp focus on cost efficiency and streamlining our operations is crucial. To achieve this, we will continue our optimization programs, by assessing selective field divestment opportunities, simplifying and automating our processes and further improving contractor management throughout the company. We have launched cost optimization initiatives that are expected to achieve cost reductions of 150 million euros by 2027 compared to 2024. We anticipate that the most significant impact from these programs will be realized in the next two years.

At the beginning of July, we announced a new natural gas discovery in Spineni, near Craiova. Testing has confirmed that the discovery is

commercially viable, with a production potential of 1,300 barrel of oil equivalent per day, and we are moving forward with the approval of the development plan. For this onshore project, we have already invested around 15 million euros during the exploration phase.

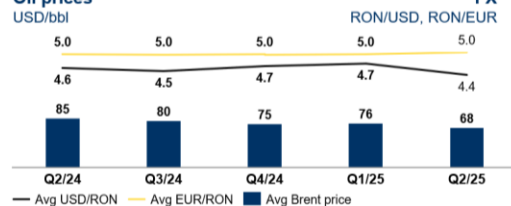
Our core business remains a strong source of cash flow and continues to support our investments in regional gas growth, low and zero carbon projects, as well as dividend payments.

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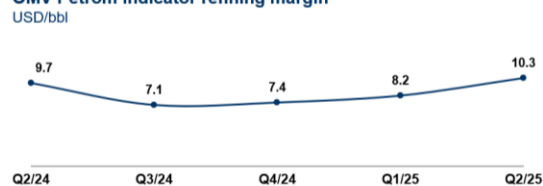
Commodity prices

Volatile market environment

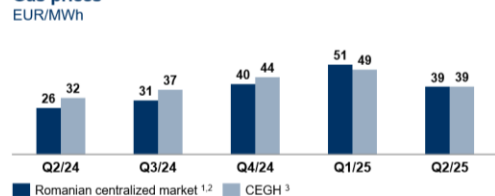
Oil prices



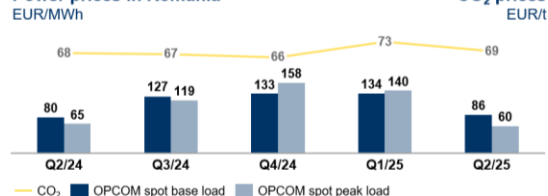
OMV Petrom indicator refining margin



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 second quarter of 2025.

Oil prices were highly volatile during the second quarter. Prices trended downwards in late April and May, influenced by escalating trade tensions, OPEC+'s decision to accelerate the unwinding of voluntary production cuts, and ongoing discussions regarding a potential US-Iran nuclear agreement. By early May, oil prices had fallen to their lowest levels in several years, briefly dipping below 60 dollars per barrel. A reversal began in early June, as supply concerns mounted due to rising geopolitical tensions, Ukrainian strikes on Russian air bases, and ultimately the outbreak of an open military conflict between Israel and Iran, leading to Brent crude briefly trading above 80 dollars per barrel. On average, Brent crude was priced at 68 dollars per barrel in the second quarter, representing a decrease of 20 percent year-on-year and 10 percent quarter-on-quarter.

OMV Petrom indicator refining margin reached 10 dollars and 27 cents per barrel in the second quarter, 6 percent higher year-on-year, in the context of lower crude oil prices.

European spot gas prices began the quarter on a downward trend, reflecting significant concerns about economic growth in an increasingly protectionist environment. However, prices started to rise in June, driven by fears that physical energy flows from the Middle East could be disrupted. The CEGH price averaged 39 euros per megawatt-hour during the quarter, representing a 20 percent increase year-on-year, but a 20 percent decrease quarter-on-quarter.

On the Romanian centralized market, gas prices also declined quarter-on-quarter, but from a higher base, reaching an average level comparable to the CEGH. Day-ahead prices averaged around 39 euros per megawatt-hour, marking a 25 percent decrease quarter-on-quarter and a 46 percent increase year-on-year.

Baseload electricity prices in Romania decreased by 36 percent quarter-on-quarter, but increased by 8 percent year-on-year, to an average of 86 euros per megawatt-hour.

The average CO₂ price fell by 6 percent quarter-on-quarter to 69 euros per tonne. This decline was largely driven by market uncertainty following the tariffs discussions, which raised concerns about a major restructuring of the global trade, potential long-term counter-measures, and the outlook for manufacturing activity. CO₂ prices, which are closely linked to gas prices, mirrored the downward trend seen in the gas market during this period.

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Romanian environment

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

Slide 6 – Romanian environment: Mixed evolution of demand for our products

Looking now at the Romanian macroeconomic environment, the latest available data shows that, in the first quarter of 2025, GDP increased by only 0.3 percent year-on-year.

In May, the European Commission reduced its projected GDP growth for 2025 for Romania from 2.5 percent to 1.4 percent. And for 2026, Romanian GDP is now forecasted to grow by 2.2 percent, reduced from the previous 2.9 percent.

The consumer price index for the month of June 2025 versus June 2024 was 5.7 percent.

One rating agency issued a report after the announcement of the new fiscal consolidation package by the government. In July, S&P reconfirmed Romania's investment grade status, yet with a negative outlook. S&P's estimates for Romanian GDP growth were revised down from 1.8 percent to 0.3 percent for 2025 and from 2.6 percent to 1.3 percent for 2026.

Nevertheless, most rating agencies welcomed the announced fiscal consolidation package, highlighting its importance for restoring fiscal credibility and stabilizing Romania's debt. However, the anticipated fiscal tightening is expected to put pressure on future economic growth and most likely will result in higher inflation.

Looking at the Romanian energy sector in the second quarter of 2025, based on our internal estimates, the demand evolution for our products was mixed.

Demand for retail fuels was stable year-on-year. Commercial demand was down by 4 percent year-on-year, due to weak industrial sector evolution.

Gas demand increased by around 9 percent year-on-year, generated by higher consumption from households and small and medium enterprises, due to colder weather, especially in April and May.

Power demand was 1 percent lower year-on-year, while domestic production decreased by 2 percent year-on-year, making Romania a net importer of power in the second quarter of 2025. The contribution of hydro and coal to the overall generation mix significantly decreased year-on-year, while electricity from solar, wind and gas sources increased year-on-year.

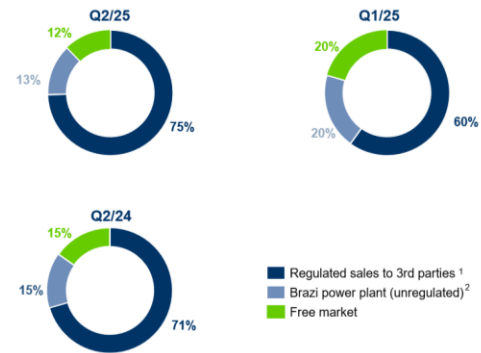
Romanian regulatory framework

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

Slide 7 – Romanian regulatory framework – Start of liberalization of the energy market

Let me now summarize the key highlights of the Romanian regulatory framework.

Looking at the fiscal and regulatory framework in Romania, the power market was liberalized starting 1st of July. And additionally, the government is implementing a series of measures to protect vulnerable consumers.

As for gas, the Ordinance 6/2025 maintains the regulations until the end of March 2026, after which the gas market is also set to be liberalized.

We reiterate our belief that free market principles are fundamental for investments and that interventions should be temporary in nature. And we welcome the state's actions to put in place a mechanism for vulnerable consumers.

The 0.5 percent tax on the net value of certain constructions, introduced as of the beginning of 2025, had an impact of low double digit million euros for 2025.

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 newly appointed Romanian government has proposed a set of fiscal measures, with effect after August 1, 2025. These include, among others, increases of VAT rates and excise duties, which could potentially affect the demand for our products in the medium term.

Divisional performance

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)

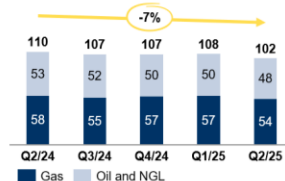
Clean Operational Result

RON mn



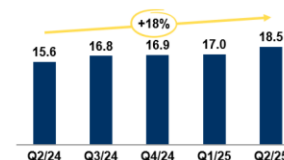
Hydrocarbon production

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

Slide 8 – Divisional performance – E&P – performed planned maintenance

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

Clean Operating Result in Exploration and Production decreased by 20 percent year-on-year to 657 million RON in the second quarter of 2025, driven by lower oil price and hydrocarbon sales volumes, unfavorable FX effect, higher gas taxation and higher production costs. These were partly compensated by lower depreciation, higher gas price, lower exploration expenses and net positive impact from litigations.

Hydrocarbon production in the second quarter decreased by 7 percent year-on-year, mainly due to planned maintenance activities and natural decline in the main fields. However, on a like-for-like basis, excluding the impact of maintenance, which occurred in the second quarter this year versus the third quarter last year, production was 3.7 percent declining year-on-year.

Production cost per barrel of oil equivalent increased year-on-year by 18 percent, to 18 dollars and 51 cents, reflecting lower production, unfavorable FX and increased costs, including the newly introduced construction tax, with an impact of 32 US cents per barrel of oil equivalent.

For the full year 2025, we largely maintain the guidance provided in April. We keep our estimate for the Brent oil price at around 70 dollars per barrel. We expect to produce around 104 thousand barrels of oil equivalent per day, considering no divestments. We now see the production cost above 17 dollars per barrel of oil equivalent, given the FX effect, the new construction tax and the expectation of persisting inflationary pressure on our costs. CAPEX in E&P is estimated to be around 5.8 billion RON. Alina will provide more details later.

Divisional performance

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

Main drivers for Q2/25 results

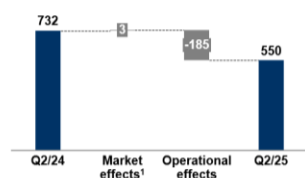
- Lower refinery utilization rate
- Refined products sales -9%
- Refining margin +6%
- Slightly higher retail sales
- Stable non-fuel business contribution

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

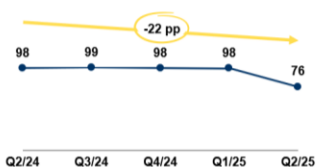
Clean Operational Result

RON mn



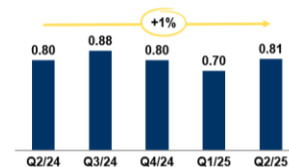
Refinery utilization rate

%



Retail sales volumes

mn t



¹ Market effects based on refining indicator margin

9

OMV Petrom Q2/25 Results

Slide 9 – Divisional performance – R&M – good performance in the context of planned shutdown

In Refining and Marketing, the Clean CCS Operating Result decreased by 25 percent year-on-year to 550 million RON in the second quarter of 2025, mainly in the context of the 20-day planned shutdown of the Petrobrazî refinery in May.

Retail sales were flat year-on-year, however total refined product sales volumes decreased by 9 percent year-on-year, reflecting lower product availability in the context of refinery planned shutdown impacting export and commercial sales.

Recent market evolutions have improved the outlook related to refining margins. For the full year 2025, we now estimate the indicator refining margin to be around 8 dollars per barrel. The guidance for refinery utilization rate is kept at between 90 and 95 percent.

In terms of retail fuel products demand, we change our estimate for Romania from slightly above compared to 2024 to stable. For our total refined product sales, we now see a lower year-on-year performance, with broadly flat retail fuel sales, in line with demand evolution.

Divisional performance

G&P – improved performance

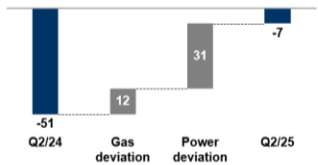
Main drivers for Q2/25 results

- 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

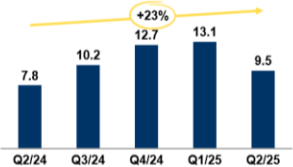
Outlook 2025

- 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

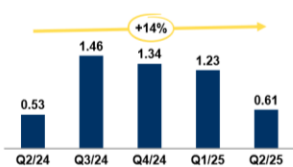
Clean Operational Result
RON mn



Gas sales volumes
TWh



Brazi net electrical output
TWh



Slide 10 – Divisional performance – G&P – improved performance

In Gas and Power, we achieved improved performance in both business lines. However, the overall result remained a loss of 7 million RON, as it continued to be affected by regulatory framework and market price developments.

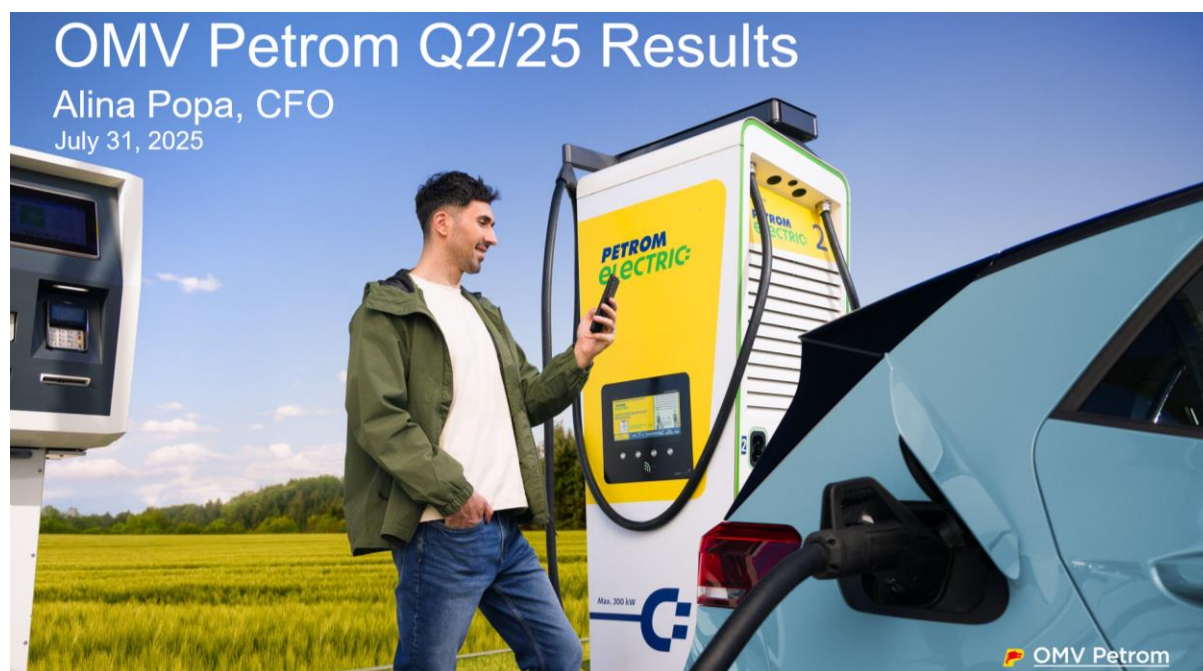
In the **gas** business, we had a good operational performance, with sales volumes 23 percent higher year-on-year and higher realized margins for both equity and third party gas.

The **power** business continued to be affected by the changes in legislation introduced starting April 2024, although to a lower extent compared to the second quarter of last year, mainly from reduced overtaxation. We achieved good results from higher production, improved margin generated by volumes bought from third parties and by the balancing and ancillary services. In addition, our already operational renewable assets in our portfolio, though small, have also started to contribute to our overall power margin.

The Brazi power plant generated 0.61 terawatt-hour in the second quarter, covering 5 percent of Romania's generation mix, in the context of the planned shutdown.

For the full year 2025, our total gas sales volumes and the net electrical output are estimated to remain stable year-on-year.

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



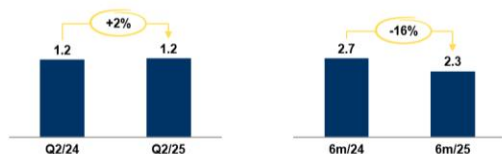
Financials

Resilient results; strong cash generation

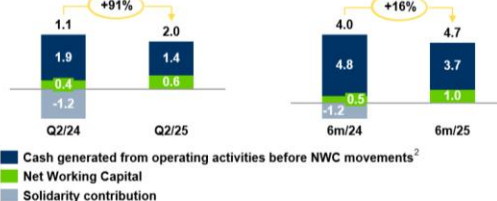
Clean CCS Operating Result RON bn



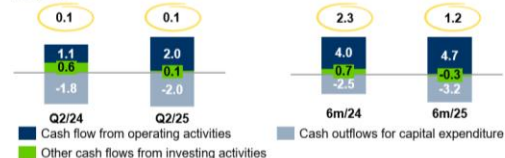
Clean CCS Net Income¹ RON bn



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

Slide 12 – Financials – Resilient results; strong cash generation

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

I will continue our presentation with slide 12, 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 14 percent year-on-year, to 1.2 billion RON, with lower results in E&P and R&M and improved result in G&P.

The clean consolidation line was 15 million RON in the second quarter of 2025, mainly as a result of lower fuel product stocks and lower oil prices, overcompensating the effects from gas volumes injected into storage.

For the second quarter of 2025, we recorded inventory holding losses of (113) million RON, compared with losses of (4) million RON in the second quarter of 2024.

We also recorded net special charges of (121) million RON, mainly in relation to reassessment of provisions and temporary valuation effects from forward contracts. For comparison, in the second quarter of 2024, we recorded net special gains of 46 million RON, mainly due to the net temporary gains from forward contracts.

The net financial result was a positive 225 million RON, mainly due to interest income following positive outcome from litigation.

As a result, in the second quarter of 2025, the net income attributable to stockholders decreased by 17 percent year-on-year to 1.1 billion RON.

The 0.5 percent tax on revenue introduced in 2024 amounted to around 44 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 second quarter around 16 million RON, mostly in the Exploration and Production division.

With regards to our cash flow statement, in the second quarter of 2025, the cash generated from operating activities before net working capital movements was 1.4 billion RON. For comparison, the amount recorded in the second quarter of last year was 683 million RON, being impacted by the payment of 1.2 billion RON solidarity contribution on refined crude oil for 2023.

Working capital changes led to a cash inflow of 571 million RON in the second quarter of 2025, compared to 372 million RON in the second quarter of 2024. Following a strict working capital discipline, the higher cash inflows reflect mainly lower receivables and inventories. Overall, the operating cash flow in the second quarter of 2025 amounted to 2.0 billion RON, compared to 1.1 billion RON in the previous year.

Our net payments for investing activities amounted to 1.9 billion RON, an increase of 180 percent year-on-year. This mainly reflects a cash outflow for organic CAPEX amounting to 2 billion RON, partly compensated by a net cash inflow from investments in government bonds.

Our base dividends for the financial year 2024, amounting to 2.7 billion RON, were paid starting June 3, 2025.

The net cash position excluding leases decreased to 7.3 billion RON at the end of the second quarter of 2025 versus 12.8 billion RON at the end of June 2024.

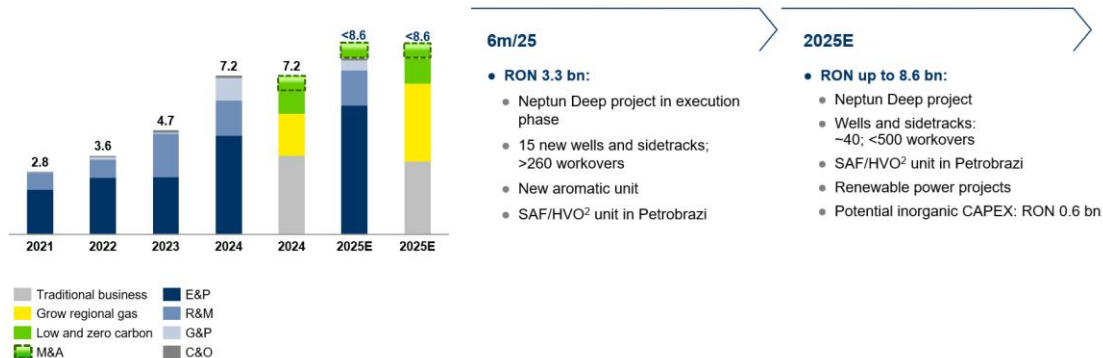
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CAPEX

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 Petrobrazi

2025E

• RON up to 8.6 bn:

- Neptun Deep project
- Wells and sidetracks: ~40; <500 workovers
- SAF/HVO² unit in Petrobrazi
- 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

Slide 13 – CAPEX – Progressing in the most investment intensive period in our history

Moving now to slide 13, total CAPEX for the first half of 2025 was 3.3 billion RON, 37 percent higher year-on-year.

73 percent of this amount was spent in Exploration and Production, the biggest project being Neptun Deep. In addition, we finalized the drilling of 15 new wells and sidetracks and performed more than 260 workover jobs.

In Refining and Marketing, investments increased by 24 percent to 740 million RON, mainly for the Petrobrazil shutdown and ongoing projects related to the transition to low and zero carbon activities, such as SAF/HVO unit and e-mobility.

In Gas and Power, we invested 120 million RON, reflecting the progress made on the renewable power portfolio and the planned outage of Brazil 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.

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

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OMV Petrom Q2/25 Results

Slide 14 – Outlook – Guidance for 2025-2027

Let me move to Outlook, on slide 14.

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 and local agenda and permanently assess their impact on our business. The assumptions and targets for the period 2026-2027 are currently under review as part of our annual mid-term planning process.

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.



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

