OMV Petrom Q4/25 Results

Christina Verchere, CEO

February 4, 2026

Picture: OMV Petrom’s Brazi power plant

OMV Petrom

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Strategy 2030 in action

Delivering on our Strategy 2030

Black Sea

Neptun Deep

- Progressing as planned
- 4 wells drilled in Pelican South
- Continued gas marketing

E&A

- Han Asparuh: exploration drilling started in Q4/25; BEH[1] entered the license in January 2026
- License extension in Romania
- Preparing for the next deep water well in the Romanian Black Sea

Low and zero carbon

Renewable power

- Acquisition of 50% interest in Gabare project (400 MW, PV) (Bulgaria)
- >900 MW[2] under construction, ~70 MW[2] in production

Biofuels & E-mobility

- Construction of the SAF/HVO unit progressing as planned
- Secured feedstock for SAF production
- E-mobility: ~1,350 CP[3] installed at end-2025

Traditional business

E&P

- Managing production decline
- RRR 2025: 140%
- E&A: onshore licenses extension
- Agreed principles for 15-year production licenses extension

R&M

- New aromatic complex finalized
- Throughput per FS: 5.9 mn liters

G&P

- Consolidated regional footprint
- Gas sales up 12% yoy

Attractive dividends

- Yield[4] of total dividend paid in 2025 of 9.1%
- Base DPS proposal[5]: RON 0.0466, up 5% yoy
- Total dividend[5] (base + special): RON 0.0578/share, 40% of 2025 OCF

[1] Bulgarian Energy Holding; [2] Including partnerships; [3] Charging points; [4] Using the share price on December 31, 2024; [5] Executive Board's proposal subject to approvals of the Supervisory Board and Annual General Meeting of Shareholders

Key messages Q4/25

Strong results supported by our integrated business

Clean CCS Op. result

RON 1.4 bn
+41% yoy

Operating Cash Flow

RON 2.1 bn
+337% yoy

Clean CCS ROACE

13.9%
-1 pp yoy

- **Challenging market environment,** with weaker demand and regulated gas market
- Strong operational **performance**
- High downstream **asset utilization**
- Further implemented **cost reduction measures**

HSSE

TRIR[1]: 0.57

GHG absolute emissions[2]: -19%

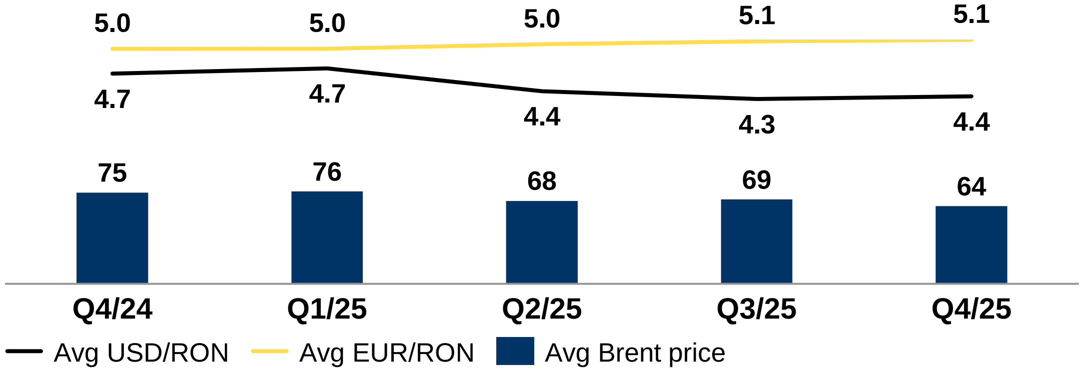
[1] Total Recordable Injury Rate, 2025; [2] Scope 1-2 greenhouse gases absolute 2025 vs. 2019 (preliminary); Scope 1-2 GHG intensity 2025 vs. 2019: -12% (preliminary)

Commodity prices

Volatile market environment

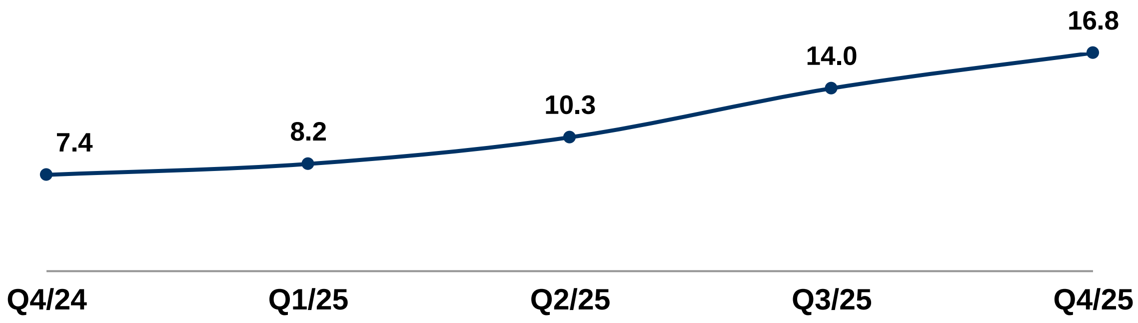
Oil prices / FX

USD/bbl — RON/USD, RON/EUR



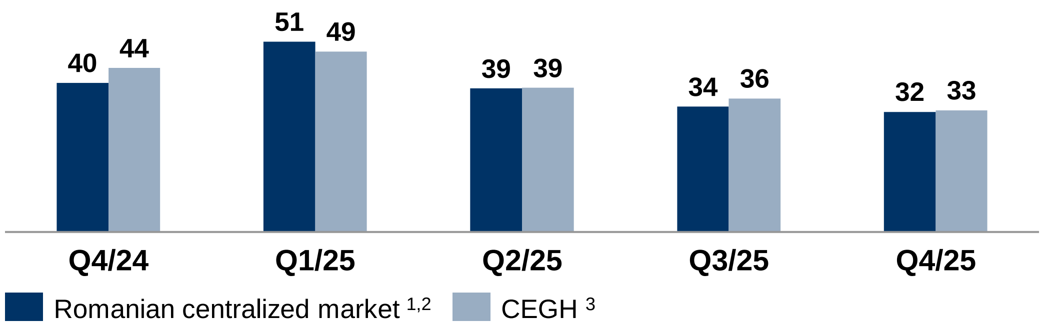
OMV Petrom indicator refining margin

USD/bbl



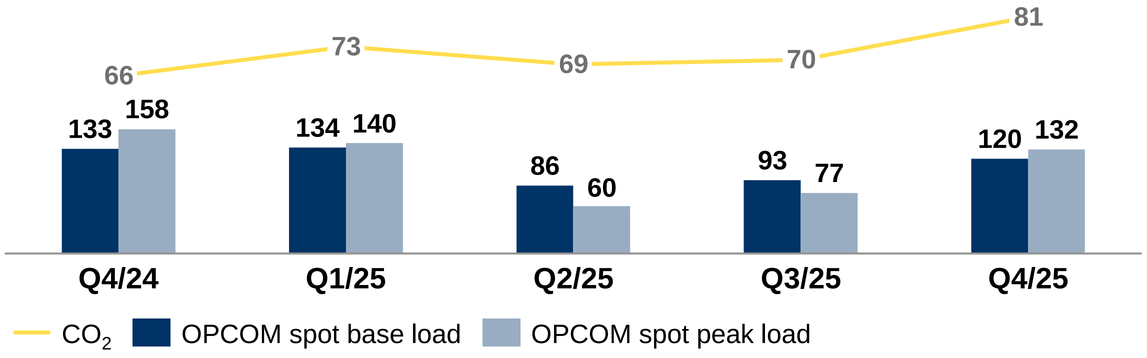
Gas prices[1]

EUR/MWh



Power prices in Romania[1] / CO_2 prices

EUR/MWh — EUR/t



[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

Romanian environment

Demand starting to reflect the lower economic growth

GDP

0.9%	1.7%	0.9%	0.7%	1.1%
2024[1]	Q3/25[1]	9m/25[1]	2025e[2]	2026e[2]

Inflation (CPI)

5.1%	9.7%	9.7%	3.7%
Dec 24/Dec 23	Dec 25/Dec 24[3]	2025e[3]	2026e[3]

Romania at investment grade by major rating agencies[4]

Demand	Q4/25 yoy	2025 yoy	2025 vs 2019
Fuels[5]	-1.5%	-0.8%	+19%
Gas[6]	-2%	+1%	-12%
Power[7]	-2%	-1%	-11%

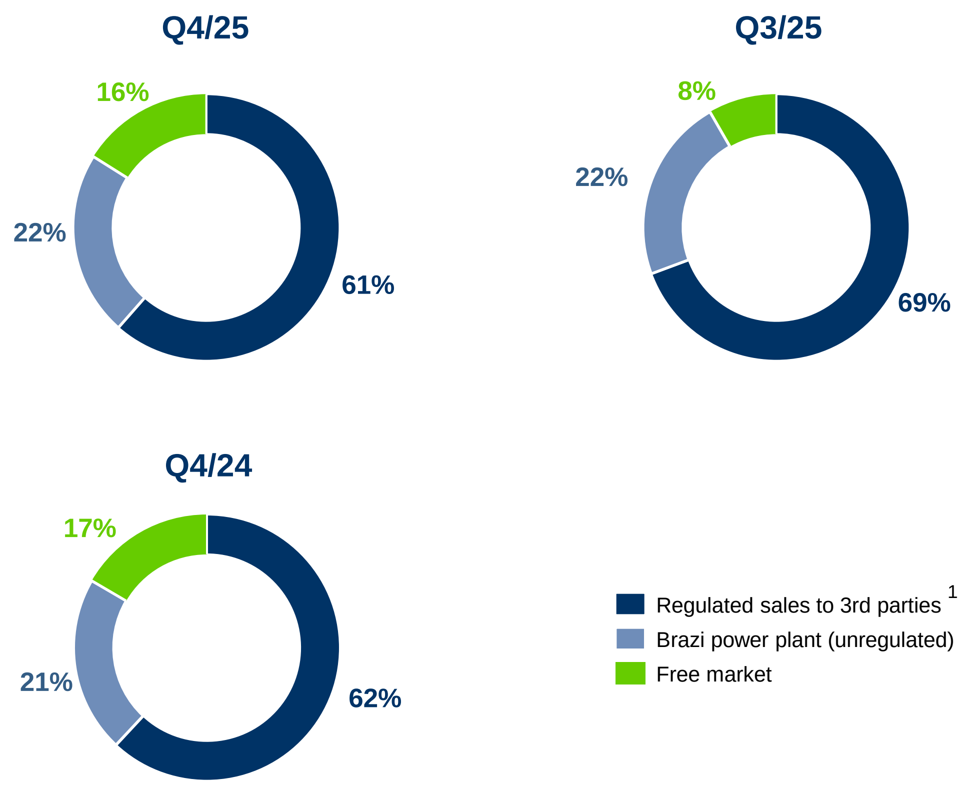
[1] Romanian National Institute of Statistics (unadjusted figures, January 2026 report; seasonally adjusted figures: 2024: 0.9%; Q3/25 +1.5% yoy: -0.2% qoq. 9m/25: 1.5%); [2] European Commission, Autumn 2025 Economic Forecast (November 2025); [3] National Bank of Romania (www.bnr.ro, as retrieved on 3 February 2026) end of period figures; 2026 CPI forecasts as per Nov 2025 inflation report; [4] Moody's (September 2025), Fitch (August 2025), S&P (July 2025); [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

New fiscal package applicable in 2026

Applicable regulations

- **Power sector deregulation:** starting July 1st, with state support 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; to be eliminated as of January 1, 2027
- **Oil & gas revenues tax:** at 0.5%, extended until end-2026; to be eliminated as of January 1, 2027
- **New fiscal package applicable starting Aug 2025:** impacting demand for our products

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)*

E&P – impacted by lower realized prices

Main drivers for Q4/25 results

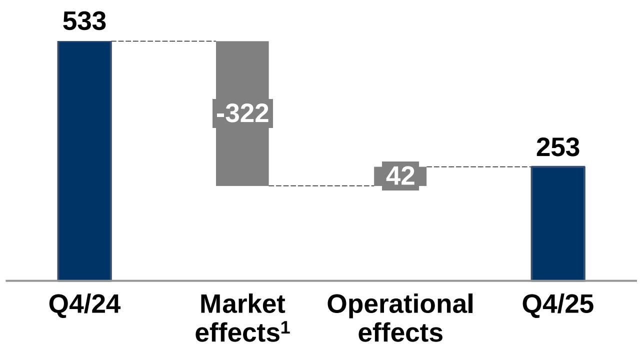
- Realized crude price -16%; lower realized gas price
- Lower oil and NGL sales -8%
- Negative FX effect

- Lower E&P taxation
- Lower total production cost
- Lower depreciation and exploration expenses

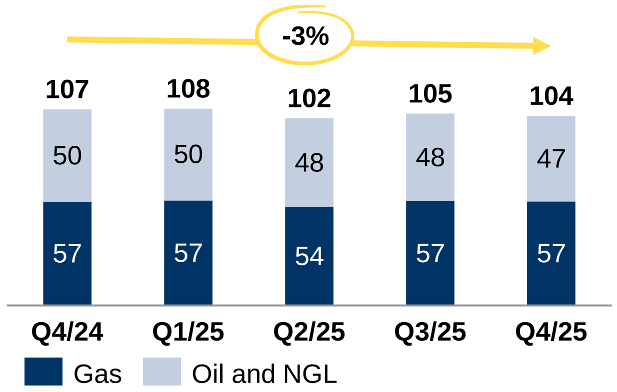
Outlook 2026

- **Brent oil price**: USD ~65/bbl (2025: 69/bbl)
- **Production**[2]: >100 kboe/d (2025: 104.5 kboe/d)
- **Production cost**: USD >16/boe (2025: USD 17.8/boe)
- **CAPEX**: RON ~5.6 bn (2025: RON 5.6 bn)

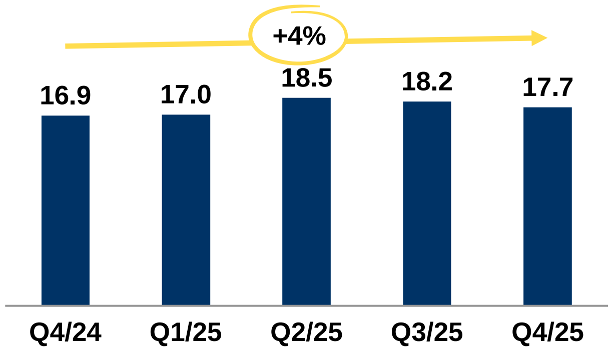
Clean Operational Result
RON mn



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 – maximized refinery utilization to capture strong margin

Main drivers for Q4/25 results

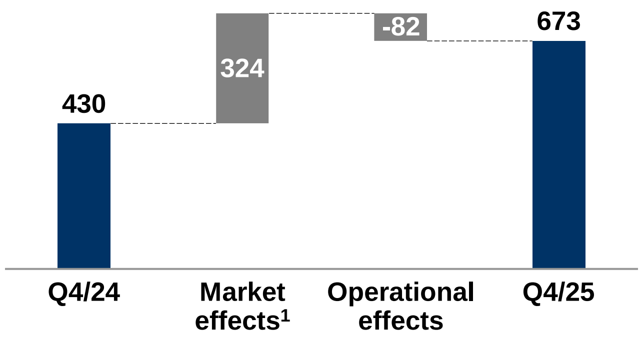
- Refining margin +127%
- Refinery utilization rate: 100%
- Strong retail sales
- Improved non-fuel business contribution

- Higher depreciation

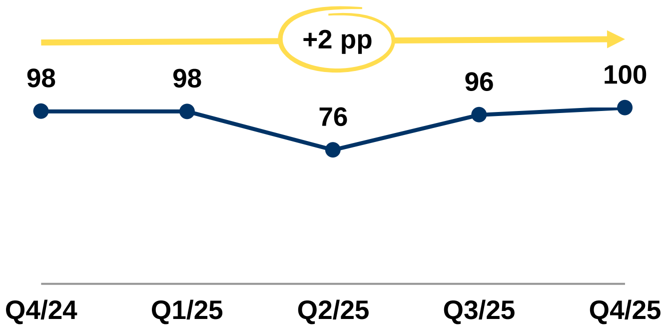
Outlook 2026

- **Refining margin:** USD ~9/bbl (2025: USD 12.4/bbl)
- **Refinery utilization:** >95% (2025: 93%)
- **Retail fuels demand in Romania:** stable yoy
- **Total refined product sales:** higher yoy
- **Retail fuel sales:** broadly flat yoy

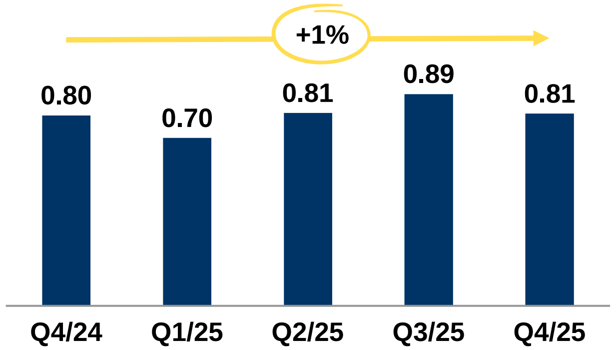
Clean Operational Result
RON mn



Refinery utilization rate
%



Retail sales volumes
mn t



[1] *Market effects based on refining indicator margin*

Divisional performance

G&P – performance supported by power market deregulation

Main drivers for Q4/25 results

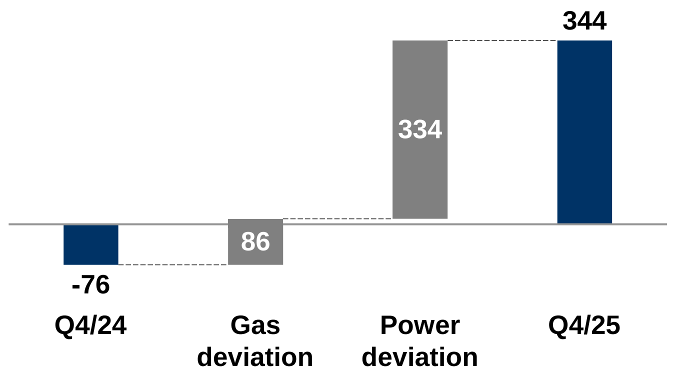
- Deregulation of the power market
- Higher power production
- Higher margins on power bought from 3rd parties
- Strong results of power balancing and ancillary services
- Higher gas sales volumes
- Higher gas margins

Outlook 2026

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

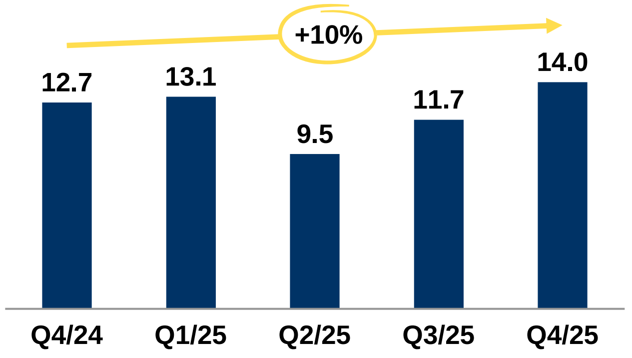
Clean Operational Result

RON mn



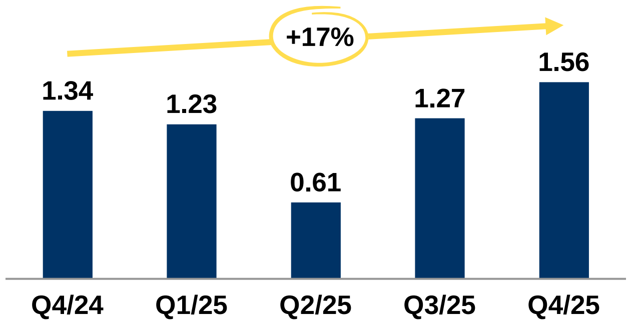
Gas sales volumes

TWh

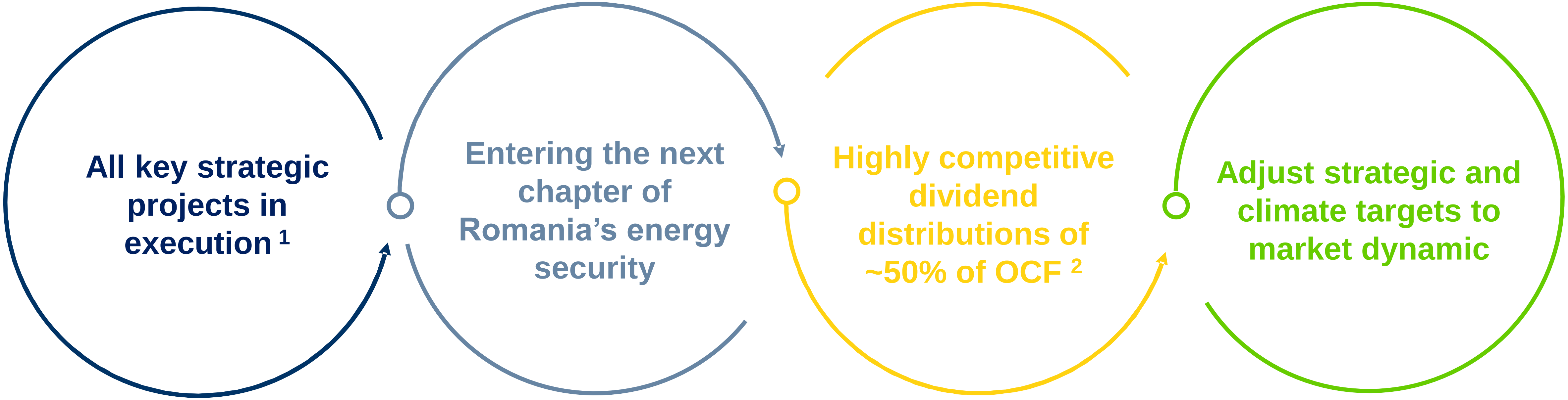


Brazi net electrical output

TWh



Paced transformation for a lower carbon future

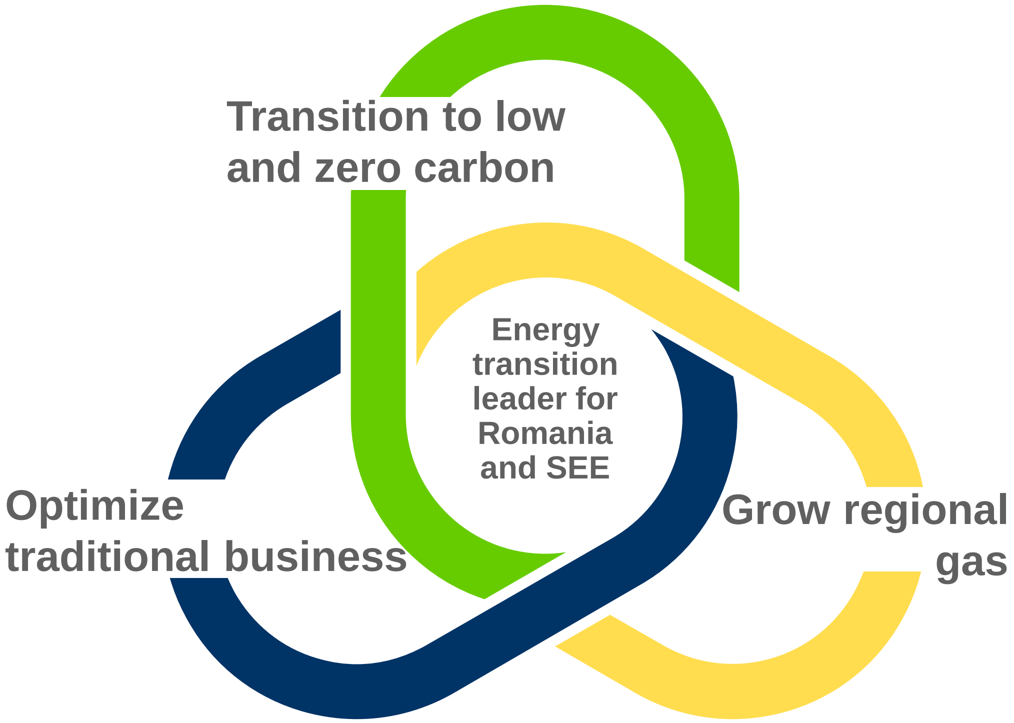


[1] *Neptun Deep, SAF/HVO and renewables projects;* [2] *on average by 2030*

Strategy 2030 update: robust opportunity portfolio

2030 strategic projections revised[1]:

- **Reallocation of CAPEX** from still maturing new technologies to E&P opportunities:
  - EUR ~1 bn reallocated; LCB CAPEX weight to decrease from 35% to 25%
  - CAPEX 2022-2030 maintained at EUR ~11 bn
- **E&P production** target increased:
  - 2030: ~170 kboe/d[1] (prev.: >160 kboe/d)
  - enabled by agreed principles for 15-year production license extension and extension of exploration licenses
- **Adjusting carbon targets**:
  - Scope 1-3 carbon intensity of energy supply[2,3]: -10% (prev.: -20%), in line with market demand



[1] Vs. Capital Markets Day 2024; [2] Target includes Category 11 for Scope 3 emissions: Use of sold products for energy supply; [3] Target refers to Carbon Intensity of Energy Supply for 2030 in gCO2eq/MJ

OMV Petrom Q4/25 Results

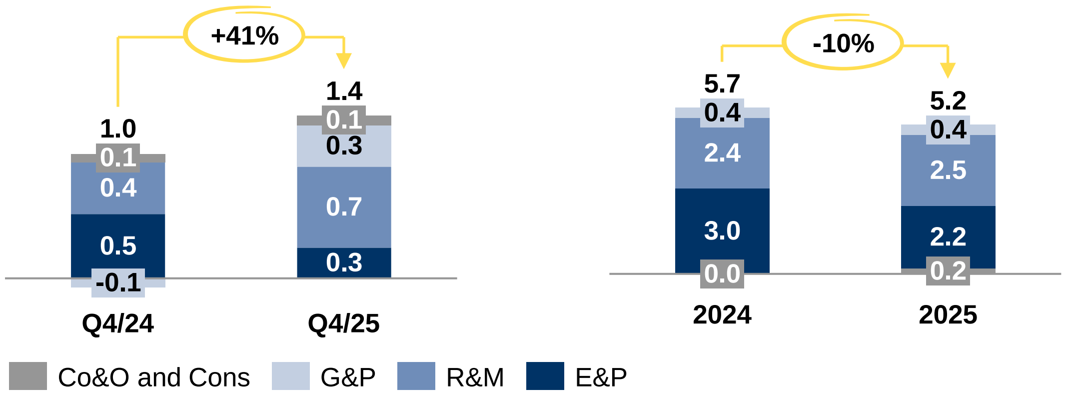
Alina Popa, CFO

February 4, 2026

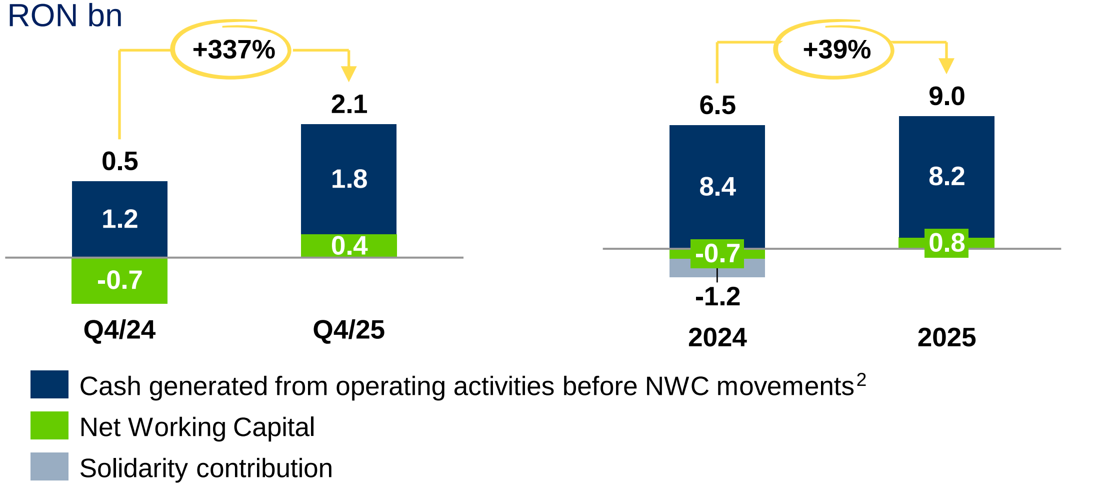
OMV Petrom

Resilient results; strong cash generation

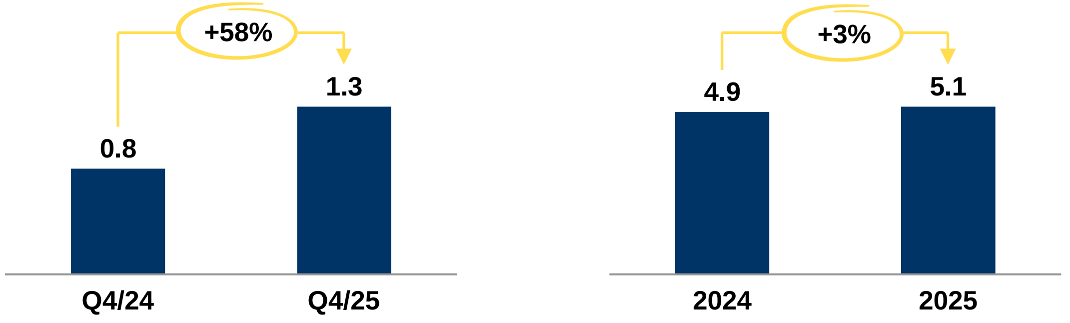
Clean CCS Operating Result
RON bn



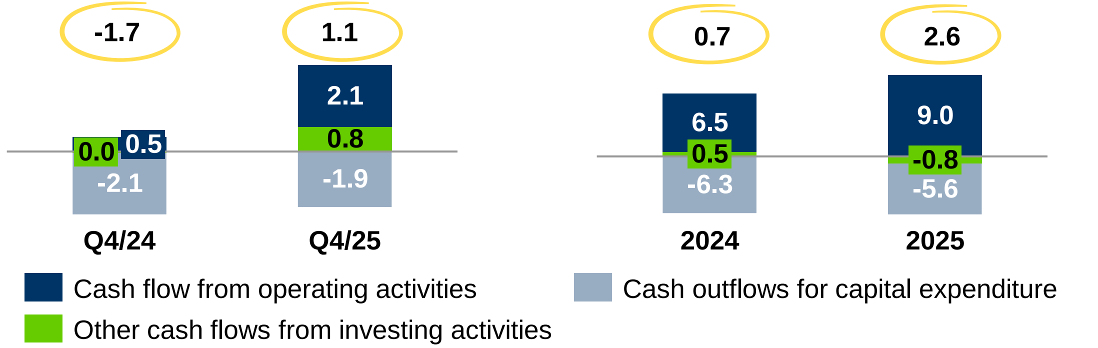
Cash Flow from Operating Activities
RON bn



Clean CCS Net Income[1]
RON bn



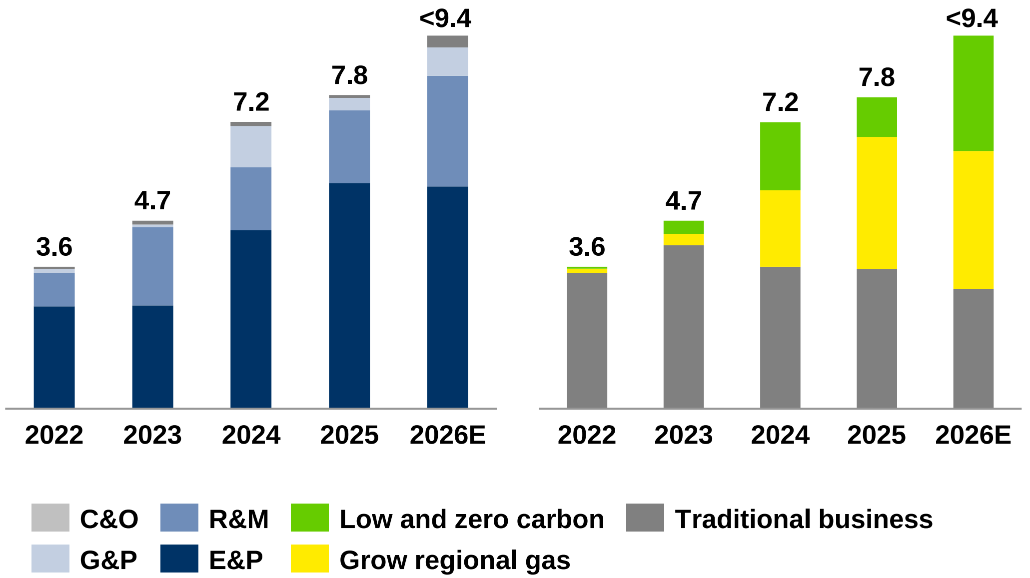
Free Cash Flow[3]
RON bn



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

Progressing in the most intensive investment period in our history

Group CAPEX[1]
RON bn
per business segment and strategic pillar



2025

- **RON 7.8 bn:**
  - Neptun Deep project in execution phase
  - 31 [2] new wells and sidetracks; >540 workovers
  - New aromatic unit
  - SAF/HVO [3] unit in Petrobrazi

2026E

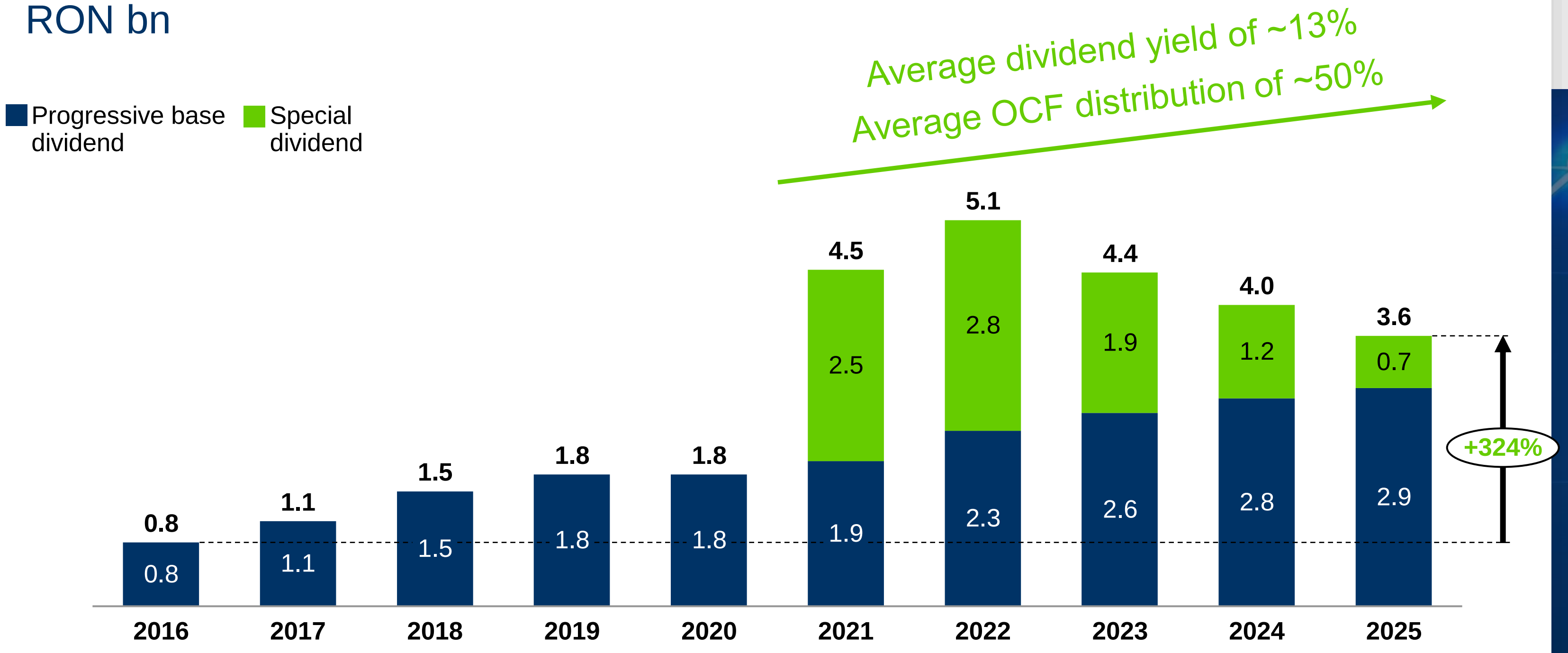
- **RON < 9.4 bn:**
  - Neptun Deep project
  - Wells and sidetracks: ~35 [2]; ~550 workovers
  - SAF/HVO [3] unit in Petrobrazi
  - Renewable power projects
  - Potential inorganic CAPEX: <RON 0.4 bn

[1] CAPEX including E&A; [2] excluding Neptun Deep development wells; [3] SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil

Attractive payout ratios and dividend yields

40% of 2025 OCF proposed to be distributed to dividends

Dividend evolution
RON bn



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total DY [1]	5.7%	7.0%	9.0%	6.9%	8.5%	15.9%	19.6%	12.4%	9.1%	5.8%

2025 dividend proposal (RON/share)[2]:

Total of RON 0.0578, -10% yoy, of which:

- **base** of RON 0.0466, +5% yoy
- **special** of RON 0.0112, -44% yoy

40% of 2025 OCF proposed to be distributed to dividends

[1] Dividend yield calculated based on the closing share price as of the last trading day of the respective year; [2] 2025 base and special dividend proposals subject to approval by the Supervisory Board and the General Meeting of Shareholders

Guidance for 2026-2028

Indicators	Actual 2025	Assumptions / Targets 2026	Assumptions / Targets 2027-2028 averages
Brent oil price	USD 69/bbl	USD ~65/bbl	USD 70-75/bbl
Production [1]	104.5 kboe/d	>100 kboe/d	>130 kboe/d
Refining margin	USD 12.4/bbl	USD ~9/bbl	USD ~8/bbl
CAPEX	RON 7.8 bn	RON <9.4 bn	RON ~6 bn
FCF before dividends	RON 2.6 bn	Negative	Positive

[1] *Considering no divestments*

Q&A

February 4, 2026

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Back-up

February 4, 2026

Sensitivities

EBIT impact in 2026

2026 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 +70 mn

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