

Q4

Quarterly Report 2025



Picture: OMV Petrom's Brazi power plant

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OMV Petrom Group resultsⁱ for January – December and Q4 2025

including preliminary unaudited condensed consolidated financial statements

as of and for the period ended December 31, 2025

Highlights Q4/25ⁱⁱ

OMV Petrom Group

- ▶ Clean CCS Operating Result at RON 1.4 bn, 41% higher, on improved G&P and R&M results
- ▶ Clean CCS net income attributable to stockholders of the parent at RON 1.2 bn, up by 58%
- ▶ Cash flow from operating activities (OCF) at RON 2.1 bn, 337% higher, mainly due to favorable evolution of net working capital
- ▶ CAPEX at RON 2.6 bn, 9% higher, mainly reflecting increased investments in Neptun Deep
- ▶ Free cash flow after dividends at RON (0.1) bn, reflecting payment of RON 1.2 bn special dividends
- ▶ Clean CCS ROACE at 14%, 1 pp lower
- ▶ TRIR: 0.68 (Q4/24: 0.69)ⁱⁱⁱ
- ▶ Executive Board's initial dividend proposal^{iv}: total dividend/share (DPS): RON 0.0578, down 10% yoy, of which base DPS of RON 0.0466 and special DPS of RON 0.0112. Total dividend payout from 2025 Operating Cash Flow (OCF) at 40% and total dividend yield at 5.8%^v.

Exploration and Production

- ▶ Clean Operating Result at RON 253 mn vs. RON 533 mn in Q4/24, mainly reflecting lower hydrocarbon prices and oil sales volumes, partly compensated by lower costs
- ▶ Production decreased by 3.4%, the contribution of workovers and new wells partly offsetting the natural decline
- ▶ Unit production cost at USD 17.7/boe, increased by 4%, with unfavorable FX effect and construction tax partly compensated by cost optimization measures

Refining and Marketing

- ▶ Clean CCS Operating Result at RON 673 mn vs. RON 430 mn in Q4/24, reflecting mainly higher refinery contribution and good sales channels performance
- ▶ OMV Petrom indicator refining margin at USD 16.8/bbl, up by 127%, supported by strong gasoline and diesel crack spreads
- ▶ Refinery utilization rate at 100% vs. 98% in Q4/24, reflecting maximized operations to benefit from strong refining margin
- ▶ Retail sales volumes increased by 1%

Gas and Power

- ▶ Clean Operating Result at RON 344 mn vs. RON (76) mn in Q4/24, with strong contribution from both business lines
- ▶ Higher total gas sales volumes at 14.0 TWh, on larger volumes sold to end users
- ▶ Higher Brazi power plant output, at 1.6 TWh, accounting for 11% of Romania's generation mix

Key events

- ▶ State owned Bulgarian Energy Holding (BEH) entered the Han Asparuh exploration license; OMV Petrom is the operator, with a 45% stake, NewMed Energy holds 45%, and BEH holds 10%. Exploration drilling started in December 2025
- ▶ OMV Petrom and CE Oltenia have started the construction of the solar parks totalling ~550 MW capacity – an investment of over EUR 400 mn
- ▶ OMV Petrom commissioned a new sulphur recovery unit at the Petrobrazi refinery – an investment of EUR 45 mn
- ▶ Onshore exploration licenses in Romania extended for seven blocks
- ▶ Agreed principles for 15-year production licenses extension in Romania
- ▶ Neptun block: next deepwater offshore exploration activity – Anaconda-1 well to be drilled after the Neptun Deep development drilling

ⁱ The financials are unaudited and represent OMV Petrom Group's (herein after also referred to as "the Group") preliminary 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.

^{iv} Proposal subject to approval by the Supervisory Board (SB) and the General Meeting of Shareholders (GMS).

^v Using share price on December 30, 2025 of RON 0.995.

Directors' report (condensed, unaudited)

Financial highlights

Q4/25	Q3/25	Q4/24	Δ% ¹	in RON mn	2025	2024	Δ%
9,756	9,809	9,080	7	Sales revenues ²	36,592	35,765	2
1,350	1,368	955	41	Clean CCS Operating Result³	5,169	5,729	(10)
253	437	533	(52)	Clean Operating Result Exploration and Production ^{3,4}	2,174	2,960	(27)
673	836	430	57	Clean CCS Operating Result Refining and Marketing ³	2,453	2,438	1
344	106	(76)	n.m.	Clean Operating Result Gas and Power ³	356	352	1
(30)	(28)	(22)	(35)	Clean Operating Result Co&O ³	(110)	(96)	(15)
110	18	90	22	Consolidation	296	75	297
13	17	15	(10)	Clean CCS Group effective tax rate (%)	15	16	(5)
1,250	1,527	788	58	Clean CCS net income ³	5,059	4,900	3
1,250	1,527	788	58	Clean CCS net income attributable to stockholders of the parent^{3,6}	5,059	4,900	3
0.0201	0.0245	0.0127	58	Clean CCS EPS (RON) ^{3,6}	0.0812	0.0786	3
1,350	1,368	955	41	Clean CCS Operating Result³	5,169	5,729	(10)
(1,873)	(170)	(631)	(197)	Special items ⁵	(2,179)	(790)	(176)
(64)	(52)	(6)	n.m.	CCS effects: Inventory holding gains/(losses)	(235)	(84)	(179)
(587)	1,146	319	n.m.	Operating Result Group	2,756	4,855	(43)
(1,889)	192	(98)	n.m.	Operating Result Exploration and Production ⁴	(297)	2,323	n.m.
642	847	457	40	Operating Result Refining and Marketing	2,280	2,238	2
584	137	(6)	n.m.	Operating Result Gas and Power	570	364	57
(30)	(30)	(39)	23	Operating Result Co&O	(116)	(127)	9
107	(0)	4	n.m.	Consolidation	319	57	459
89	466	(31)	n.m.	Net financial result	810	113	n.m.
(497)	1,612	288	n.m.	Profit/(loss) before tax	3,566	4,968	(28)
25	17	9	187	Group effective tax rate (%)	14	16	(9)
(375)	1,345	263	n.m.	Net income/(loss)	3,058	4,190	(27)
(375)	1,345	263	n.m.	Net income/(loss) attributable to stockholders of the parent⁶	3,058	4,190	(27)
(0.0060)	0.0216	0.0042	n.m.	EPS (RON) ⁶	0.0491	0.0672	(27)
—	—	—	—	Total dividend/share (RON)	0.0578 ⁷	0.0644 ⁸	(10)
—	—	—	—	thereof base dividend/share (RON)	0.0466 ⁷	0.0444	5
2,134	2,190	488	337	Cash flow from operating activities	9,000	6,465	39
(117)	315	(1,680)	93	Free cash flow after dividends	(1,356)	(3,717)	64
(5,176)	(5,748)	(8,076)	(36)	Net debt/(cash) including leases	(5,176)	(8,076)	(36)
(7,170)	(7,491)	(9,193)	(22)	Net debt/(cash) excluding leases	(7,170)	(9,193)	(22)
2,612	1,914	2,392	9	Capital expenditure	7,841	7,171	9
13.9	12.8	15.4	(10)	Clean CCS ROACE (%) ³	13.9	15.4	(10)
7.8	10.0	12.9	(39)	ROACE (%)	7.8	12.9	(39)
9,438	9,939	10,545	(10)	OMV Petrom Group employees end of period	9,438	10,545	(10)
0.68	0.44	0.69	(2)	TRIR ⁹	0.57	0.42	35

¹ Q4/25 vs. Q4/24

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;

⁷ Proposal subject to approval by SB and GMS. Total dividend includes RON 0.0466/share base dividend and RON 0.0112/share special dividend;

⁸ Includes RON 0.0444/share base dividend for 2024 and RON 0.0200/share special dividend declared and paid in 2025;

⁹ To align to CSRD requirements, OMV Petrom Global Solutions S.R.L. was excluded from the calculation of TRIR starting 2025. The figure for Q3/25 was restated.

Group performance

Fourth quarter 2025 (Q4/25) vs. fourth quarter 2024 (Q4/24)

Consolidated sales revenues increased by 7% compared to Q4/24, positively impacted by higher sales volumes of electricity and natural gas, partially offset by lower price of natural gas and electricity. Refining and Marketing segment represented 61% of total consolidated sales, Gas and Power segment accounted for 39%, while sales from Exploration and Production segment accounted only for 0.1% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 1,350 mn in Q4/25, higher compared to RON 955 mn in Q4/24, mainly due to the higher contribution of the Gas and Power segment, as a result of higher gas and power margins as well as due to the higher contribution of the Refining and Marketing segment, triggered by higher refining margins. These effects were partially offset by lower contribution of the Exploration and Production segment, mainly due to decrease in oil and gas prices as well as lower oil sales volumes. The Consolidation line had a positive contribution in Q4/25 of RON 110 mn (Q4/24: RON 90 mn). The **Group Clean CCS effective tax rate** was 13% (Q4/24: 15%). **Clean CCS net income attributable to stockholders of the parent** was RON 1,250 mn (Q4/24: RON 788 mn).

Special items comprised net charges of RON (1,873) mn, mostly in Exploration and Production segment, mainly as a result of impairments of other financial assets related to abandonment obligations following the agreed principles between OMV Petrom and the Romanian state^{vi}, as well as of net impairments for tangible assets, partially offset by the net temporary gains from forward contracts in the Gas and Power segment. **Inventory holding losses** amounted to RON (64) mn in Q4/25, mainly as a result of the crude oil price evolution. In Q4/24, special items comprised net charges of RON (631) mn, mainly related to impairments in Exploration and Production segment, partially offset by the net temporary gains from forward contracts in the Gas and Power segment, while **inventory holding losses** amounted to RON (6) mn.

Reported Operating Result for Q4/25 decreased to RON (587) mn (Q4/24: RON 319 mn), reflecting mainly net impairments of other financial assets and tangible assets in Exploration and Production segment.

Net financial result was a gain of RON 89 mn in Q4/25, compared to a loss of RON (31) mn in Q4/24, mainly due to positive effect from the discounting of receivables.

As a result, we incurred a **loss before tax** for Q4/25 of RON (497) mn, compared to a profit of RON 288 mn in Q4/24.

Income tax was a revenue of RON 122 mn, while the **effective tax rate** was 25% in Q4/25 (Q4/24: 9%), mainly due to fiscal credits in Romania.

Net income/ (loss) attributable to stockholders of the parent was RON (375) mn (Q4/24: RON 263 mn).

Capital expenditure amounted to RON 2,612 mn in Q4/25, 9% higher than in Q4/24 (RON 2,392 mn), mainly directed to Exploration and Production, with investments of RON 1,746 mn (Q4/24: RON 1,569 mn), to Refining and Marketing, with investments of RON 786 mn (Q4/24: RON 685 mn), while Gas and Power investments amounted to RON 58 mn (Q4/24: RON 105 mn). Corporate and Other investments were RON 22 mn (Q4/24: RON 32 mn).

January to December 2025 (2025) vs. January to December 2024 (2024)

Consolidated sales revenues of RON 36,592 mn for 2025 increased by 2% compared to 2024, mainly supported by higher prices and sales volumes of natural gas and electricity, partially offset by lower sales of petroleum products. Refining and Marketing segment represented 66% of total consolidated sales, Gas and Power segment accounted for 34%, while sales

^{vi}Agreed principles for 15-year extension of production licenses in Romania

from Exploration and Production segment accounted only for 0.1% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

Clean CCS Operating Result of RON 5,169 mn in 2025 decreased compared to RON 5,729 mn in 2024, mainly due to the lower contribution of the Exploration and Production segment, following lower oil and gas prices, as well as lower oil sales volumes. The contributions of the Refining and Marketing as well as Gas and Power segments were broadly similar. The result also reflected higher purchases, largely due to higher acquisitions of natural gas and electricity, partly offset by lower acquisitions of petroleum products. The Consolidation line had a positive contribution in 2025 of RON 296 mn, reflecting mainly the decrease in quotations (2024: RON 75 mn). The **Group's Clean CCS effective tax rate** was 15% (2024: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 5,059 mn (2024: RON 4,900 mn).

Special items comprised net charges of RON (2,179) mn, mostly in Exploration and Production segment, mainly as a result of impairments of other financial assets related to abandonment obligations following the agreed principles between OMV Petrom and the Romanian state, as well as of net impairments for tangible assets. Special items in 2024 comprised net charges of RON (790) mn, mainly related to impairments in Exploration and Production. **Inventory holding losses** amounted to RON (235) mn in 2025 compared to RON (84) mn in 2024, in both periods mainly as a result of the crude oil price evolutions.

Reported Operating Result for 2025 decreased to RON 2,756 mn, compared to RON 4,855 mn in 2024, mainly due to net impairments of other financial assets and tangible assets in Exploration and Production segment, as well as due to lower oil price.

Net financial result was a gain of RON 810 mn in 2025, higher compared to RON 113 mn in 2024, mainly due interest income in relation to a positive outcome from litigation.

Profit before tax for 2025 was RON 3,566 mn, lower compared to RON 4,968 mn in 2024.

Income tax amounted to RON (508) mn, while the **effective tax rate** was 14% in 2025, mainly due to fiscal credits in Romania (2024: 16%).

Net income attributable to stockholders of the parent was RON 3,058 mn (2024: RON 4,190 mn).

Capital expenditure amounted to RON 7,841 mn in 2025, 9% higher than in 2024 (RON 7,171 mn), out of which organic investments amounted to RON 7,712 mn, 23% higher yoy. Exploration and Production investments totaled RON 5,648 mn (2024: RON 4,459 mn), Refining and Marketing investments amounted to RON 1,812 mn (2024: RON 1,573 mn), while Gas and Power investments amounted to RON 309 mn (2024: RON 1,034 mn). Corporate and Other investments were RON 73 mn (2024: RON 104 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 5,176 mn as at December 31, 2025, lower than RON 8,076 mn as at December 31, 2024.

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn		2025	2024	Δ%
1,350	1,368	955	41	Clean CCS Operating Result	5,169	5,729	(10)
(1,873)	(170)	(631)	(197)	Special items	(2,179)	(790)	(176)
(50)	(36)	(32)	(57)	thereof personnel restructuring	(175)	(32)	(449)
(615)	(219)	(667)	8	thereof unscheduled depreciation / write-ups	(810)	(667)	(21)
(1,208)	86	69	n.m.	thereof other	(1,193)	(90)	n.m.
(64)	(52)	(6)	n.m.	CCS effects: Inventory holding gains/(losses)	(235)	(84)	(179)
(587)	1,146	319	n.m.	Operating Result Group	2,756	4,855	(43)

¹ Q4/25 vs. Q4/24

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 preliminary consolidated statement of financial position (unaudited)

in RON mn	December 31, 2025	December 31, 2024
Assets		
Non-current assets	43,380	38,756
Current assets	17,394	18,889
Total assets	60,774	57,646
Equity and liabilities		
Total equity	38,178	39,118
Non-current liabilities	12,381	10,360
Current liabilities	10,215	8,167
Total equity and liabilities	60,774	57,646

Compared to December 31, 2024, **non-current assets** increased by RON 4,623 mn, to RON 43,380 mn, mainly due to increase in property, plant and equipment, as additions during the period and the increase in decommissioning asset following reassessment exceeded the depreciation and net impairments. This increase was partly offset by a net decrease in other financial assets following the impairment related to abandonment obligations, the reclassification of short-term balances to current assets and the increase from their reassessments during the year.

The reduction in **current assets** reflected lower cash and cash equivalents and lower other assets, largely related to advance payments for fixed assets, partially compensated by the increase in other financial assets related to their reclassification to short term, to higher receivables in relation to the joint operation for the Neptun Deep project, and to higher financial assets in relation with derivatives.

Equity decreased to RON 38,178 mn as of December 31, 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 and of the special dividends approved on October 23, 2025, partly offset by the net profit generated in 2025. The Group's equity ratio was 63% as of December 31, 2025, lower than the level of 68% as of December 31, 2024.

As at December 31, 2025, **total liabilities** increased by RON 4,069 mn compared with December 31, 2024. The increase in **non-current liabilities** was mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following higher estimated costs and lower net discounting rates. **Current liabilities** increased following higher trade payables, mainly due to higher supplier balances following acquisitions, and higher lease liabilities, largely related to Neptun Deep project, recognized in accordance with IFRS 16 "Leases".

Cash flow

Q4/25	Q3/25	Q4/24	Δ% ¹	Summarized cash-flow statement (in RON mn)	2025	2024	Δ%
				Cash generated from operating activities before working capital movements	8,233	7,145	15
1,763	2,811	1,222	44				
2,134	2,190	488	337	Cash flow from operating activities	9,000	6,465	39
(1,073)	(1,874)	(2,168)	51	Cash flow from investing activities	(6,432)	(5,771)	(11)
1,062	316	(1,679)	n.m.	Free cash flow	2,569	694	270
(1,426)	(90)	(131)	n.m.	Cash flow from financing activities	(4,585)	(4,818)	5
1	0	5	(81)	Effect of exchange rate changes on cash and cash equivalents	(1)	4	n.m.
(364)	226	(1,805)	80	Net increase/(decrease) in cash and cash equivalents	(2,017)	(4,120)	51
7,566	7,340	11,024	(31)	Cash and cash equivalents at beginning of period	9,219	13,339	(31)
7,202	7,566	9,219	(22)	Cash and cash equivalents at end of period	7,202	9,219	(22)
(117)	315	(1,680)	93	Free cash flow after dividends	(1,356)	(3,717)	64

¹ Q4/25 vs. Q4/24

Fourth quarter 2025 (Q4/25) vs. fourth quarter 2024 (Q4/24)

In Q4/25, the loss 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, resulted in net cash inflow of RON 1,763 mn (Q4/24: RON 1,222 mn). Changes in **net working capital** generated a cash inflow of RON 372 mn (Q4/24: outflow of RON 734 mn), mainly from increase in trade payables in Q4/25 as compared with a decrease in Q4/24. **Cash flow from operating activities** increased by RON 1,646 mn compared to Q4/24, reaching RON 2,134 mn, being influenced by favourable evolution of net working capital.

In Q4/25, **cash flow from investing activities** resulted in an outflow of RON 1,073 mn (Q4/24: RON 2,168 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, partly compensated by 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 1,062 mn (Q4/24: outflow of RON 1,679 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 1,426 mn (Q4/24: RON 131 mn), mainly arising from payment of special dividends in the amount of RON 1,178 mn.

Free cash flow after dividends resulted in a cash outflow of RON 117 mn (Q4/24: RON 1,680 mn).

January to December 2025 (2025) vs. January to December 2024 (2024)

In 2025, 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 8,233 mn (2024: RON 7,145 mn, being impacted by solidarity contribution on refined crude oil for year 2023 paid in 2024). Changes in **net working capital** generated a cash inflow of RON 767 mn (2024: outflow of RON 680 mn), mainly in relation to favorable evolution of receivables and liabilities. **Cash flow from operating activities** increased by RON 2,536 mn compared to 2024, reaching RON 9,000 mn, mainly in relation to favourable evolution of net working capital and to a positive outcome from litigation.

In 2025, **cash flow from investing activities** resulted in an outflow of RON 6,432 mn (2024: RON 5,771 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, and lower net cash inflows for investments in short-term securities than in 2024.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 2,569 mn (2024: RON 694 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 4,585 mn (2024: RON 4,818 mn), mainly arising from the payment of dividends of RON 3,925 mn.

Free cash flow after dividends resulted in a cash outflow of RON 1,356 mn (2024: RON 3,717 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.

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. 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, which are monitored through 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, over taxation or the EU solidarity contribution, tax on special constructions and oil and gas turnover tax). 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, including the possible impact of additional sanctions, changes in Russian commodity flows, disruptions to global supply chains, and the continuing threat of cyber-attacks on its business activities.

The military conflict and tensions in the Middle East have led to significant volatility in international oil and gas markets, with the market environment remaining uncertain. Furthermore, OMV Petrom monitors developments in 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 to its customers.

Additionally, increasing tensions in the South China Sea and between China and Taiwan as well as between USA and Venezuela could impact global trade routes and supply security. The expansion of sanctions against certain countries (such as Venezuela, India, or China) can lead to restrictions in international trade and increased regulatory risks. 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.

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 preliminary condensed consolidated financial statements as of December 31, 2025, similar as in the 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: [Capital Market Story | OMVPetrom.com](https://www.OMVPetrom.com)

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.

Furthermore, the increase in geopolitically motivated attacks, whether physical or cyber-based (hybrid warfare), poses a growing threat to OMV Petrom's IT and OT (Information Technology and Operational Technology) infrastructure and the operational security. This threat landscape requires permanent surveillance of implemented security perimeters and targeted countermeasures to keep the security maturity standards on adequate levels.

Overall, the consequences of 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 preliminary condensed consolidated financial statements for disclosures on significant transactions with related parties.

Outlook for the full year 2026

Market environment

- ▶ For the full year 2026, OMV Petrom expects the **average Brent oil price** to be around USD 65/bbl (2025: USD 69.1/bbl)
- ▶ **Refining margin** is expected to be around USD 9/bbl (2025: USD 12.4/bbl).
- ▶ In Romania, **demand** for retail fuels and power is expected to be stable, while gas demand is expected to be slightly higher yoy.
- ▶ The provisions of the government emergency ordinance in place starting April 1, 2024 related to the gas regulatory framework remain applicable until end-Q1/26.
- ▶ The applicability of the tax on turnover introduced in 2024 (0.5% for OMV Petrom S.A. and OMV Petrom Marketing S.R.L.), initially announced to expire at the end of 2025, was extended for one more year, until end-2026. It is estimated to have a total annual impact of below RON 250 mn in 2026 (2025: RON 205 mn). As per current regulations, the tax is to be eliminated as of January 1, 2027.
- ▶ A 0.5% tax on the net value (cost less depreciation) of certain constructions is applicable as of January 1, 2025. The estimated impact for 2026 is of mid double-digit million RON (2025: RON 69 mn). As per current regulations, the tax is to be eliminated as of January 1, 2027.

Financial highlights

- ▶ **Total net CAPEX** up to RON 9.4 bn, of which organic around RON 9 bn (2025 total net CAPEX at RON 7.8 bn, of which organic at RON 7.7 bn). We plan increased investments mainly dedicated to Neptun Deep, as well as low and zero carbon projects, mostly SAF/HVO and renewables. Investments require competitive, predictable and stable regulatory and fiscal environment.
- ▶ We expect negative **free cash flow before dividends**, in the context of new record high investments (2025: RON 2.6 bn)
- ▶ **Attractive returns to shareholders:** for 2025, the Executive Board is proposing a total gross dividend per share (DPS)^{vii} of RON 0.0578, down 10% yoy, comprising of a base DPS of RON 0.0466, up 5% yoy, and a special DPS of RON 0.0112, 44% down yoy. Total dividend payout from 2025 OCF at 40% and total dividend yield at 5.8%^{viii}

Strategy 2030 targets update

- ▶ The total gross investments of ~EUR 11 bn for the 2022-2030 strategy period is maintained, with the share of Low and zero carbon changing to ~25% (from ~35%), while increasing Traditional business and Regional gas growth investments
- ▶ Enabled by additional CAPEX allocation and the in-principle agreement with the Romanian state on the 15-year extension of production licenses, we revise up our 2030 hydrocarbon production target to ~170 kboe/d (from >160 kboe/d)
- ▶ Reflecting the energy transition pace, we are also revising our Scope 1-3 GHG reduction targets: intensity target is reduced to 10% from 20% in 2030 vs. 2019 and absolute target is withdrawn. Both Scope 1-2 GHG absolute target of 30% reduction in 2030 vs. 2019 and methane intensity target of 0.2% by 2030 remain unchanged.
- ▶ More details will be communicated at the Capital Markets Day planned in the second half of 2026.

Strategic direction: Optimize traditional business

Exploration and Production

- ▶ **Production:** expected to be above 100 kboe/d (2025: 104.5 kboe/d), no divestments impact considered.
- ▶ **CAPEX:** around RON 5.6 bn (2025: RON 5.6 bn), of which more than half is for Neptun Deep. We plan to drill around 35 new wells and sidetracks and perform around 550 workovers (2025: 31 new wells and sidetracks and 542 workovers).
- ▶ **Exploration expenditures:** estimated around RON 0.3 bn, reflecting intensified exploration activity both onshore and offshore

^{vii} Proposal subject to approval by the Supervisory Board and the General Meeting of Shareholders

^{viii} Using the share price on 30 December 2025 of RON 0.995

Refining and Marketing

- ▶ The **refinery utilization rate** is estimated to be maintained above 95% (2025: 93%, impacted by the planned shutdown in Q2/25)
- ▶ **Total refined product sales** are forecasted to be higher yoy (2025: 5.5 mn t); retail fuel sales are expected to be stable yoy (2025: 3.2 mn t)

Gas and Power

- ▶ Total **gas sales volumes** are estimated to be lower yoy (2025: 48.3 TWh)
- ▶ **Net electrical output** is forecasted to be higher yoy (2025: 4.7 TWh); the Brazi power plant will be in planned shutdown in Q2/26: 26 days for full capacity, and the rest of the quarter for half capacity (2025: 19 days planned shutdown for full capacity and an 8-day extension of the shutdown for half capacity).

Strategic direction: Grow regional gas

- ▶ **Neptun Deep offshore Romania:** we will focus on drilling the development wells in the Domino field and installing the subsea systems, linepipe, jacket and topsides
- ▶ **Offshore exploration in the Neptun block:** we are performing preparatory activities for the Anaconda-1 deepwater well, expected to be drilled after the Neptun Deep development drilling is completed
- ▶ **Han Asparuh offshore Bulgaria:** we continue exploration activity with the aim to complete drilling of two exploration wells and analyze the results

Strategic direction: Transition to low and zero carbon

- ▶ We target to **reduce Scope 1-2 GHG absolute emissions** by 30% until 2030 vs. 2019 (2025 preliminary: ~19% lower vs. 2019)
- ▶ Progress in developing the **renewable power portfolio:** we envisage to gradually ramp up electricity production, between 2027-2029, including from the recently acquired project in Bulgaria, which adds 400 MW of solar capacity to our portfolio (gross figure, under a 50/50 partnership)
- ▶ With regards to **biofuels**, we plan to further advance with the construction of the SAF/HVO unit with first production expected in 2028
- ▶ **E-mobility:** continue the expansion of the EV charging network in the region, with the ambition to reach around 1,500 units at year-end, both in our filling stations and other locations (end-2025: around 1,350 charging points).

Business segments

Exploration and Production

Q4/25	Q3/25	Q4/24	Δ% ¹	in RON mn	2025	2024	Δ%
923	1,049	1,252	(26)	Clean Operating Result before depreciation and amortization, impairments and write-ups ²	4,563	5,560	(18)
253	437	533	(52)	Clean Operating Result ²	2,174	2,960	(27)
(2,143)	(244)	(630)	(240)	Special items	(2,471)	(638)	(287)
(1,889)	192	(98)	n.m.	Operating Result ²	(297)	2,323	n.m.
1,746	1,478	1,569	11	Capital expenditure ³	5,648	4,459	27
19	17	58	(68)	Exploration expenditures	50	205	(76)
23	11	37	(36)	Exploration expenses	62	127	(51)
17.67	18.19	16.93	4	Production cost (USD/boe)	17.84	16.30	9

Q4/25	Q3/25	Q4/24	Δ% ¹	Key performance indicators	2025	2024	Δ%
103.5	104.8	107.2	(3)	Total hydrocarbon production (kboe/d)	104.5	109.0	(4)
46.7	47.9	50.5	(8)	thereof crude oil and NGL production (kbb/d)	48.3	52.2	(7)
56.8	57.0	56.7	0	thereof natural gas production (kboe/d)	56.3	56.9	(1)
9.52	9.64	9.86	(3)	Total hydrocarbon production (mn boe)	38.15	39.91	(4)
4.29	4.40	4.65	(8)	Crude oil and NGL production (mn bbl)	17.62	19.09	(8)
0.80	0.80	0.80	0	Natural gas production (bcm)	3.14	3.18	(1)
28.24	28.30	28.15	0	Natural gas production (bcf)	110.87	112.43	(1)
9.07	9.26	9.38	(3)	Total hydrocarbon sales volume (mn boe)	36.35	38.11	(5)
98.6	100.6	102.0	(3)	Total hydrocarbon sales volume (kboe/d)	99.6	104.1	(4)
48.6	50.2	52.6	(8)	thereof crude oil and NGL sales volume (kbb/d) ⁴	50.3	54.6	(8)
50.0	50.4	49.3	1	thereof natural gas sales volume (kboe/d)	49.3	49.5	(0)
63.73	69.13	74.73	(15)	Average Brent price (USD/bbl)	69.11	80.76	(14)
54.66	59.71	65.37	(16)	Average realized crude price (USD/bbl)	59.87	71.15	(16)

¹ Q4/25 vs. Q4/24;

² Excluding intersegmental profit elimination;

³ Including capitalized exploration and appraisal and acquisitions;

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.

Fourth quarter 2025 (Q4/25) vs. fourth quarter 2024 (Q4/24)

- ▶ **Clean Operating Result at RON 253 mn vs. RON 533 mn in Q4/24, mainly reflecting lower hydrocarbon prices and oil sales volumes, partly compensated by lower costs**
- ▶ **Production decreased by 3.4%, the contribution of workovers and new wells partly offsetting the natural decline**
- ▶ **Unit production cost at USD 17.7/boe, increased by 4%, with unfavorable FX effect and construction tax partly compensated by cost optimization measures**

Clean Operating Result was RON 253 mn vs. RON 533 mn in Q4/24, mainly driven by lower hydrocarbon prices and oil sales volumes, unfavorable FX (weaker USD vs. RON), partly compensated by lower E&P taxation, production costs, depreciation and exploration expenses.

Special items amounted to RON (2,143) mn, mainly reflecting impairments of other financial assets and net impairments of tangible assets amounting to RON (2,115) mn, as well as restructuring costs. From the total impairments, RON (1,499) mn represent impairment of other financial assets related to abandonment obligations, recognized following the agreed principles between OMV Petrom and the Romanian state for 15-year extension of production licenses. In the context of this agreement

triggering higher E&P taxation, and due to higher production decline for some mature fields, a net impairment of tangible assets of RON (616) mn was also recorded in Q4/25. **Reported Operating Result** was RON (1,889) mn loss vs. RON (98) mn loss in Q4/24.

Hydrocarbon production decreased by 3.4% to 9.5 mn boe or 103.5 kboe/d (Q4/24: 9.9 mn boe or 107.2 kboe/d), mainly due to natural decline in main fields and planned maintenance activities, partly offset by the contribution of workovers and new wells. Crude oil and NGL production dropped by 7.6% to 4.3 mn bbl, while gas production slightly increased by 0.3% to 5.2 mn boe.

Hydrocarbon sales volumes decreased by 3%, in line with production decline.

Unit production cost increased by 4% to USD 17.7/boe, reflecting unfavorable FX (weaker USD vs. RON), lower volumes available for sale, and USD 0.35/boe construction tax impact, partly compensated by lower costs. Production cost in RON terms decreased by 2% to RON 77.2/boe.

Exploration expenditures decreased to RON 19 mn, mainly due to lower drilling expenditures.

Exploration expenses decreased to RON 23 mn, mainly due to lower drilling expenses.

Capital expenditure increased to RON 1,746 mn, mainly due to higher investments dedicated to the Neptun Deep project, partially offset by lower impact from the recognition of assets under IFRS 16 “Leases”.

January to December 2025 (2025) vs. January to December 2024 (2024)

Clean Operating Result decreased to RON 2,174 mn (2024: RON 2,960 mn), mainly driven by lower oil prices and oil sales volumes, unfavorable FX (weaker USD vs. RON), higher gas taxation and production costs, partly compensated by higher gas price, net positive impact from litigations, lower depreciation and lower exploration expenses.

Special items amounted to RON (2,471) mn, mainly reflecting the impact of elements mentioned above at Q4/25. For comparison, in 2024 special items amounted to RON (638) mn, reflecting mainly tangible assets impairments related to some oil and gas assets, being mainly driven by updated short-term general operating costs increase in the context of high inflationary pressure. **Reported Operating Result** was RON (297) mn compared to RON 2,323 mn in 2024.

Hydrocarbon production decreased to 38.1 mn boe or 104.5 kboe/d (2024: 39.9 mn boe or 109.0 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 4.4%, a higher decline compared to daily average production decrease of 4.2%, as 2024 was a leap year. Crude oil and NGL production decreased by 7.7% to 17.6 mn bbl, while gas production decreased by 1.4% to 20.5 mn boe.

Hydrocarbon sales volumes decreased by 5%, fairly in line with production decline.

Unit production cost increased by 9% to USD 17.8/boe, mainly due to lower volumes available for sale, unfavorable FX (weaker USD vs. RON), and USD 0.34/boe construction tax impact. Production cost in RON terms increased by 6% to RON 79.6/boe.

Exploration expenditures decreased to RON 50 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 62 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 27% to RON 5,648 mn and accounted for 72% of the Group’s total CAPEX in 2025. The increase was mainly due to higher investments in the Neptun Deep project, partially offset by lower impact from the recognition of assets under IFRS 16 “Leases”.

In 2025, we finalized the drilling of 31 new wells and sidetracks, thereof no exploration wells (2024: 39 new wells and sidetracks, thereof two exploration wells)^{ix}.

As of December 31, 2025, the **total proved oil and gas reserves** in the OMV Petrom's portfolio increased to 411 mn boe (2024: 395 mn boe). For the single year 2025, the **Reserve Replacement Rate (RRR)** increased to 140% (2024: 27%), mainly reflecting the Neptun Deep project maturation. The three-year average RRR increased to 125% in 2025, also mainly driven by Neptun Deep project maturation (2024: 81%). The 2025 **proved and probable oil and gas reserves** amounted to 620 mn boe (2024: 637 mn boe).

^{ix} excluding the wells drilled within production enhancement contracts (one well in 2025 and two in 2024) and the Neptun Deep development wells drilled in 2025

Refining and Marketing

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn	2025	2024	Δ%	
903	1,061	567	59	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	3,342	3,166	6
673	836	430	57	Clean CCS Operating Result ²	2,453	2,438	1
30	46	(53)	n.m.	Special items	85	(132)	n.m.
(61)	(35)	80	n.m.	CCS effect: Inventory holding gains/(losses) ²	(258)	(67)	(286)
642	847	457	40	Operating Result	2,280	2,238	2
786	286	685	15	Capital expenditure	1,812	1,573	15

Q4/25	Q3/25	Q4/24	Δ% ¹ Key performance indicators	2025	2024	Δ%	
16.75	14.02	7.39	127	Indicator refining margin (USD/bbl) ³	12.36	9.15	35
1.21	1.16	1.20	1	Refining input (mn t) ⁴	4.45	4.71	(6)
100	96	98	2	Refinery utilization rate (%)	93	97	(5)
1.44	1.50	1.44	0	Total refined product sales (mn t) ⁵	5.48	5.75	(5)
0.81	0.89	0.80	1	thereof retail sales volumes (mn t) ⁶	3.21	3.18	1

¹ Q4/25 vs. Q4/24;

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.

Fourth quarter 2025 (Q4/25) vs. fourth 2024 (Q4/24)

- ▶ **Clean CCS Operating Result at RON 673 mn vs. RON 430 mn in Q4/24, reflecting mainly higher refinery contribution and good sales channels' performance**
- ▶ **OMV Petrom indicator refining margin at USD 16.8/bbl, up 127%, supported by strong gasoline and diesel crack spreads**
- ▶ **Retail sales volumes increased by 1%**

Clean CCS Operating Result increased to RON 673 mn in Q4/25 (Q4/24: RON 430 mn), reflecting mainly higher refining indicator margin and utilization, as well as strong retail sales contribution. **Reported Operating Result** of RON 642 mn (Q4/24: RON 457 mn), reflected negative CCS effects of RON (61) mn (Q4/24: RON 80 mn positive effects), due to lower crude oil quotations, and RON 30 mn net special gain (Q4/24: RON (53) mn net special loss), mainly in relation to hedging.

OMV Petrom indicator refining margin increased by USD 9.4/bbl to USD 16.8/bbl in Q4/25, in the context of strong gasoline and diesel crack spreads. The **refinery utilization rate** reached 100% in Q4/25 (Q4/24: 98%), reflecting maximized operations to benefit from strong refining margin.

Total refined product sales volumes were at similar levels with Q4/24. Group retail sales volumes, which accounted for 56% of total refined product sales, increased by 1% in Q4/25, while non-retail volumes were flat. Performance of the non-fuel business slightly improved.

Capital expenditure increased to RON 786 mn (Q4/24: RON 685 mn), supported by higher investments for new filling stations in high-traffic areas and ongoing construction of the SAF/HVO unit.

January to December 2025 (2025) vs. January to December 2024 (2024)

Clean CCS Operating Result slightly increased to RON 2,453 mn in 2025 (2024: RON 2,438 mn), the higher indicator refining margin being offset mainly by higher costs, including depreciation, and lower refinery utilization in the context of the planned shutdown in Q2/25. **Reported Operating Result** was RON 2,280 mn, reflecting negative CCS effects of RON (258) mn, given the decrease in crude quotations, and special gains of RON 85 mn, mainly in relation to hedging.

OMV Petrom indicator refining margin increased by USD 3.2/bbl to USD 12.4/bbl in 2025, mainly as a result of higher crack spreads for middle distillates. **Refinery utilization rate** decreased to 93% (2024: 97%), reflecting the planned shutdown in Q2/25 and crude supply challenges in Q3/25.

Total refined product sales decreased by 5% compared to 2024. Group retail sales volumes were up by 1%. Non-retail sales decreased by 11%, 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 1,812 mn (2024: RON 1,573 mn) and was mainly allocated to Petrobrazi refinery for projects such as the SAF/HVO unit and the new aromatic complex, and to our retail business for new filling stations in high traffic areas and for expanding our e-mobility network.

Gas and Power

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn	2025	2024	Δ%
385	147	(37)	n.m. Clean Operating Result before depreciation and amortization, impairments and write-ups	512	487	5
344	106	(76)	n.m. Clean Operating Result	356	352	1
240	30	70	243 Special items	214	12	n.m.
584	137	(6)	n.m. Operating Result	570	364	57
58	130	105	(45) Capital expenditure	309	1,034	(70)

Q4/25	Q3/25	Q4/24	Δ% ¹ Key performance indicators	2025	2024	Δ%
14.00	11.68	12.73	10 Gas sales volumes (TWh)	48.33	43.29	12
10.60	8.94	9.79	8 thereof to third parties (TWh)	37.88	32.67	16
1.56	1.27	1.34	17 Net electrical output Brazi power plant (TWh)	4.67	4.92	(5)
612	471	661	(7) OPCOM spot average electricity base load price (RON/MWh)	546	514	6

¹ Q4/25 vs. Q4/24.

Fourth quarter 2025 (Q4/25) vs. fourth quarter 2024 (Q4/24)

- ▶ **Clean Operating Result at RON 344 mn vs. RON (76) mn in Q4/24, with strong contribution from both business lines**
- ▶ **Higher gas sales volumes, at 14.0 TWh, on larger volumes sold to end users**
- ▶ **Higher Brazi power plant output, at 1.6 TWh, accounting for 11% of Romania's generation mix**

Clean Operating Result was RON 344 mn in Q4/25 (Q4/24: RON (76) mn), driven by excellent results across both gas and power business lines, supported by higher gas sales volumes and increased Brazi power plant production in the context of power market deregulation.

Reported Operating Result of RON 584 mn (Q4/24: RON (6) mn) reflected RON 240 mn net special gains, mainly in relation to temporary valuation effects.

In the **gas business**, the result was supported by an outstanding operational performance, with the highest level of gas sales volumes for a Q4 since 2019, and higher realized margins yoy, in the context of a downward trend in prices. Thus, we have reinforced our position on the Romanian gas market, while continuing to grow our regional footprint.

The result of our **power business** reflected also an excellent operational performance supported by market de-regulation starting July 2025. The good result also reflected improved margin from volumes bought from third parties and strong contribution from the balancing and ancillary services markets.

As per OMV Petrom's estimates, national **gas** consumption was 2% lower compared Q4/24, impacted by mild weather, declining households and SMEs consumption, while the gas to power consumption increased.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q4/25, irrespective of delivery period was RON 169/MWh^x (Q4/24: RON 190/MWh). The average price for the quantities delivered during the quarter was RON 171/MWh (Q4/24: RON 187/MWh)^{xii}. Regarding

^x OMV Petrom estimates based on available public information

^{xi} 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

^{xii} Based on monthly data, as published by BRM on <https://brm.ro/statistici-monitorizare-piete-gaze-naturale/>, retrieved on January 30th, 2026

short-term deliveries, on the BRM day-ahead market, the average price^{xiii} in Q4/25 was RON 165/MWh (Q4/24: RON 200/MWh).

In Q4/25, OMV Petrom's total gas sales volumes were 10% higher yoy, at 14.0 TWh, with larger volumes sold to end user customers and slightly lower volumes to the wholesales market. Gas sales to third parties recorded an 8% increase vs. Q4/24, with lower volumes to households and district heating for households of 2.4 TWh (Q4/24: 2.8 TWh). Gas sales volumes in Romania were 17% higher yoy at 12.0 TWh, 70% being covered by equity gas and 30% from third party sources.

At the end of Q4/25, OMV Petrom had 3.2 TWh natural gas in storage (end of Q4/24: 3.3 TWh).

On the centralized markets, OMV Petrom sold 0.5 TWh in standard products in Q4/25, 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 decreased by 2% in Q4/25 compared to Q4/24, while national production increased by 10%, Romania still being a net power importer in both Q4/25 and Q4/24.

In Q4/25, the Brazi power plant generated 1.6 TWh (Q4/24: 1.3 TWh) net electrical output, accounting for 11% in Romania's generation mix. The power plant had an important contribution on the balancing and ancillary services markets. Also, renewable assets held in partnership, already operational, have contributed to the national generation mix with a total green power production of 0.02 TWh, however, not reflected in our key performance indicators.

Capital expenditure amounted to RON 58 mn in Q4/25 (Q4/24: RON 105 mn), triggered by progress made on the renewable power portfolio, while Q4/24 mainly reflected the closing of some M&A transactions for the solar portfolio.

January to December 2025 (2025) vs. January to December 2024 (2024)

Clean Operating Result was RON 356 mn in 2025, compared to RON 352 mn in 2024. The strong performance achieved in the second half of the year, supported by power market deregulation starting July offset the negative results recorded in the first two quarters.

Reported Operating Result was RON 570 mn (2024: RON 364 mn), reflecting special gains of RON 214 mn, mainly consisting of temporary valuation effects.

The **gas business** had an excellent result, with increased gas sales volumes, reaching the highest annual level since 2021, on larger volumes to wholesales and end users. Lower margins on volumes from third party were compensated by a better result on the gas storage activity.

The **power business** line result was negatively affected by the legislation in place in the first half of the year, but improved in the second half of the year, on excellent operational performance supported by market deregulation. Good margins were achieved on volumes bought from third parties as well as from balancing and ancillary services.

As per OMV Petrom's estimates, Romania's **gas** consumption marginally increased by 1% yoy, supported by colder weather, which translated into higher consumption from households and SMEs, while industrial consumers' offtake decreased in 2025.

OMV Petrom's total gas sales volumes were at 48.3 TWh, 12% higher vs. 2024, reflecting higher sales to wholesales and end users, higher obligation for the regulated market, and slightly lower Brazi power plant offtake. Volumes sold to third parties increased by 16% yoy, reaching 37.9 TWh (2024: 32.7 TWh). Volumes sold to the regulated market (households and district heating companies for households) amounted to 10.9 TWh in 2025 (2024: 8.4 TWh). Gas sales volumes in Romania were at

^{xiii} Average computed based on daily trades published on BRM platform

41.9 TWh, 12% higher vs. 2024. Around 70% of the gas sales in Romania were supplied from equity and 30% from third party sources.

As per currently available information from the grid operator, national **electricity** consumption slightly decreased by 1% yoy, while electricity production was down by 3% yoy. Romania was a net importer of electricity both in 2025 and 2024.

The Brazi power plant generated a net electrical output of 4.7 TWh vs. 4.9 TWh in 2024, covering 9% 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 0.09 TWh, though not reflected in our key performance indicators.

Capital expenditure amounted to RON 309 mn in 2025 (2024: RON 1,034 mn), reflecting progress made on the renewable power portfolio, as well as the acquisition of Dunav Solar Plant EOOD and of OMV Gas Marketing & Trading Hungaria Kft. The 2024 value reflects mainly several major acquisitions of renewable projects as well as the planned shut-down and maintenance of Brazi power plant.

Preliminary condensed consolidated financial statements with selected notes as of and for the period ended December 31, 2025 (unaudited)

Preliminary condensed consolidated income statement (unaudited)

Q4/25	Q3/25	Q4/24	in RON mn	2025	2024
9,755.85	9,809.17	9,079.74	Sales revenues	36,591.87	35,764.69
37.58	56.00	43.24	Other operating income	678.20	301.11
(0.51)	(2.35)	4.84	Net income/(loss) from equity-accounted investments	(4.96)	10.36
9,792.92	9,862.82	9,127.82	Total revenues and other income	37,265.11	36,076.16
(4,784.90)	(5,189.43)	(4,383.23)	Purchases (net of inventory variation)	(18,221.83)	(16,958.84)
(1,183.63)	(1,165.97)	(1,404.21)	Production and operating expenses	(4,966.37)	(5,147.88)
(296.40)	(251.99)	(431.52)	Production and similar taxes	(1,408.21)	(1,402.19)
(1,562.78)	(1,109.81)	(1,556.11)	Depreciation, amortization, impairments and write-ups	(4,286.10)	(4,142.70)
(827.58)	(847.51)	(831.91)	Selling, distribution and administrative expenses	(3,301.47)	(3,027.86)
(23.44)	(11.36)	(36.64)	Exploration expenses	(61.92)	(127.19)
(1,700.80)	(140.53)	(165.58)	Other operating expenses	(2,263.36)	(414.47)
(586.61)	1,146.22	318.62	Operating Result	2,755.85	4,855.03
257.35	612.57	181.15	Interest income	1,420.57	835.71
(163.12)	(139.81)	(208.59)	Interest expenses	(627.21)	(695.98)
(5.05)	(6.86)	(3.28)	Other financial income and expenses	16.58	(27.19)
89.18	465.90	(30.72)	Net financial result	809.94	112.54
(497.43)	1,612.12	287.90	Profit/(loss) before tax	3,565.79	4,967.57
122.37	(267.12)	(24.67)	Taxes on income	(507.62)	(777.74)
(375.06)	1,345.00	263.23	Net income/(loss) for the period	3,058.17	4,189.83
(375.09)	1,344.95	263.20	thereof attributable to stockholders of the parent	3,058.03	4,189.70
0.03	0.05	0.03	thereof attributable to non-controlling interests	0.14	0.13
(0.0060)	0.0216	0.0042	Basic and diluted earnings per share (RON)	0.0491	0.0672

Preliminary condensed consolidated statement of comprehensive income (unaudited)

Q4/25	Q3/25	Q4/24	in RON mn	2025	2024
(375.06)	1,345.00	263.23	Net income/(loss) for the period	3,058.17	4,189.83
2.36	1.92	0.11	Currency translation differences	20.05	(0.18)
-	-	(9.18)	Gains/(losses) on hedges	-	(6.31)
2.36	1.92	(9.07)	Total of items that may be reclassified ("recycled") subsequently to the income statement	20.05	(6.49)
(6.90)	-	3.78	Remeasurement gains/(losses) on defined benefit plans	(6.90)	3.78
-	-	(6.13)	Gains/(losses) on equity instruments	-	(6.13)
-	-	-	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	-	(4.64)
(6.90)	-	(2.35)	Total of items that will not be reclassified ("recycled") subsequently to the income statement	(6.90)	(6.99)
-	-	1.47	Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement	-	1.01
1.01	-	0.45	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	1.01	1.19
1.01	-	1.92	Total income taxes relating to components of other comprehensive income	1.01	2.20
(3.53)	1.92	(9.50)	Other comprehensive income/(loss) for the period, net of tax	14.16	(11.28)
(378.59)	1,346.92	253.73	Total comprehensive income/(loss) for the period	3,072.33	4,178.55
(378.62)	1,346.87	253.70	thereof attributable to stockholders of the parent	3,072.18	4,178.42
0.03	0.05	0.03	thereof attributable to non-controlling interests	0.15	0.13

Preliminary condensed consolidated statement of financial position (unaudited)

in RON mn	December 31, 2025	December 31, 2024
Assets		
Intangible assets	868.98	844.57
Property, plant and equipment	37,370.13	32,099.14
Equity-accounted investments	473.34	410.56
Other financial assets	1,376.49	2,562.96
Other assets	836.72	747.78
Deferred tax assets	2,454.03	2,091.30
Non-current assets	43,379.69	38,756.31
Inventories	3,303.09	3,205.00
Trade receivables	2,661.44	2,552.14
Other financial assets	2,361.85	1,150.40
Other assets	1,865.58	2,763.19
Cash and cash equivalents	7,201.97	9,218.59
Current assets	17,393.93	18,889.32
Total assets	60,773.62	57,645.63
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	31,946.02	32,886.70
Equity of stockholders of the parent	38,177.19	39,117.87
Non-controlling interests	0.58	0.56
Total equity	38,177.77	39,118.43
Provisions for pensions and similar obligations	215.12	232.50
Lease liabilities	1,117.89	843.51
Provisions for decommissioning and restoration obligations	9,971.13	8,330.85
Other provisions	884.65	747.04
Other financial liabilities	132.23	150.26
Other liabilities	45.66	47.05
Deferred tax liabilities	14.22	8.62
Non-current liabilities	12,380.90	10,359.83
Trade payables	5,351.58	3,928.77
Interest-bearing debts	31.65	25.90
Lease liabilities	876.56	272.88
Income tax liabilities	234.15	138.22
Other provisions and decommissioning	1,567.61	1,364.07
Other financial liabilities	891.26	907.76
Other liabilities	1,262.14	1,529.77
Current liabilities	10,214.95	8,167.37
Total equity and liabilities	60,773.62	57,645.63

Preliminary 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	-	3,058.03	-	-	3,058.03	0.14	3,058.17
Other comprehensive income/(loss) for the period	-	(5.89)	20.04	-	14.15	0.01	14.16
Total comprehensive income/(loss) for the period	-	3,052.14	20.04	-	3,072.18	0.15	3,072.33
Dividend distribution	-	(4,012.86)	-	-	(4,012.86)	(0.13)	(4,012.99)
December 31, 2025	6,231.17	31,818.12	127.92	(0.02)	38,177.19	0.58	38,177.77

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	-	4,189.70	-	-	4,189.70	0.13	4,189.83
Other comprehensive income/(loss) for the period	-	(1.90)	(9.38)	-	(11.28)	-	(11.28)
Total comprehensive income/(loss) for the period	-	4,187.80	(9.38)	-	4,178.42	0.13	4,178.55
Dividend distribution	-	(4,442.81)	-	-	(4,442.81)	(0.09)	(4,442.90)
Reclassification of cash flow hedges to balance sheet	-	-	3.90	-	3.90	-	3.90
December 31, 2024	6,231.17	32,778.84	107.88	(0.02)	39,117.87	0.56	39,118.43

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

Preliminary condensed consolidated statement of cash flows (unaudited)

Q4/25	Q3/25	Q4/24	in RON mn	2025	2024
(497.43)	1,612.12	287.90	Profit/(loss) before tax	3,565.79	4,967.57
(124.38)	(599.55)	(171.45)	Interest income	(1,250.65)	(798.75)
17.93	18.53	15.25	Interest expenses and other financial expenses	69.00	58.81
1,093.21	234.94	(307.77)	Net change in provisions	1,776.59	(31.90)
0.52	2.35	(4.84)	Net (income)/loss from equity-accounted investments	8.00	(10.06)
2.07	0.36	(10.31)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(4.43)	(27.93)
1,570.97	1,110.63	1,573.57	Depreciation, amortization and impairments including write-ups	4,295.67	4,170.91
(399.92)	98.89	(82.99)	Other adjustments	(601.37)	(1,053.76)
414.66	481.68	169.82	Interest received	1,207.71	853.23
(21.82)	(12.72)	(10.76)	Interest and other financial costs paid	(57.91)	(47.57)
(293.23)	(136.35)	(236.08)	Tax on profit paid	(775.43)	(935.94)
1,762.58	2,810.88	1,222.34	Cash generated from operating activities before working capital movements	8,232.97	7,144.61
311.28	(580.75)	355.50	(Increase)/decrease in inventories	(154.94)	(126.82)
(603.63)	329.91	(596.11)	(Increase)/decrease in receivables and other assets	113.36	(787.86)
664.15	(369.69)	(493.32)	Increase/(decrease) in liabilities	809.01	234.96
371.80	(620.53)	(733.93)	Changes in net working capital components	767.43	(679.72)
2,134.38	2,190.35	488.41	Cash flow from operating activities	9,000.40	6,464.89
			Investments		
(1,862.47)	(1,716.69)	(2,076.50)	Intangible assets and property, plant and equipment	(6,780.81)	(5,914.38)
(50.81)	(180.84)	(170.35)	Investments, loans and other financial assets	(807.00)	(1,020.97)
—	—	(45.60)	Acquisition of subsidiaries and businesses, net of cash acquired	(61.16)	(383.73)
			Divestments and other investing cash inflows		
840.41	23.34	122.73	Cash inflows in relation to non-current assets and financial assets	1,217.30	1,537.04
—	—	1.98	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	—	10.86
(1,072.87)	(1,874.19)	(2,167.74)	Cash flow from investing activities	(6,431.67)	(5,771.18)
(248.28)	(88.35)	(129.61)	Net increase/(decrease) in borrowings	(659.35)	(407.49)
(1,178.17)	(1.41)	(1.08)	Dividends paid	(3,925.20)	(4,410.40)
(1,426.45)	(89.76)	(130.69)	Cash flow from financing activities	(4,584.55)	(4,817.89)
0.89	0.03	4.81	Effect of exchange rate changes on cash and cash equivalents	(0.80)	4.10
(364.05)	226.43	(1,805.21)	Net increase/(decrease) in cash and cash equivalents	(2,016.62)	(4,120.08)
7,566.02	7,339.59	11,023.80	Cash and cash equivalents at beginning of period	9,218.59	13,338.67
7,201.97	7,566.02	9,218.59	Cash and cash equivalents at end of period	7,201.97	9,218.59
1,061.51	316.16	(1,679.33)	Free cash flow	2,568.73	693.71
(116.66)	314.75	(1,680.41)	Free cash flow after dividends	(1,356.47)	(3,716.69)

Selected notes to the preliminary condensed consolidated financial statements as of and for the period ended December 31, 2025 (unaudited)

Legal principles

The unaudited preliminary condensed consolidated financial statements for 2025 have been prepared in line with the accounting policies that will be used in preparing the 2025 annual consolidated financial statements. The final audited annual consolidated financial statements will be published in March 2026.

The preliminary 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 preliminary condensed consolidated financial statements for 2025 included in this report are unaudited and an external review by an auditor was not performed.

The preliminary condensed consolidated financial statements for 2025 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly, there may be rounding differences.

In addition to the preliminary condensed consolidated financial statements, further information on main items affecting the preliminary condensed consolidated financial statements as of December 31, 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 preliminary 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.

On September 29, 2025, OMV Petrom S.A. finalized the acquisition from Enery Element GmbH of 50% shares in Dunav Solar Plant EOOD, an entity in Bulgaria engaged in developing a photovoltaic project with an estimated capacity of 400 MW. The company has been consolidated in the Group financial statements using the equity method starting with Q3/25.

Starting with Q4/25, the subsidiary OMV Petrom Georgia LLC and the equity-accounted investment in OMV Petrom Biofuels S.R.L. have been deconsolidated, due to their relative insignificance.

The detailed structure of the consolidated companies in OMV Petrom Group at December 31, 2025 is presented in Appendix 1 to the current report.

Seasonality and cyclicity

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.

Q4/25	Q3/25	Q4/24	Δ% ¹	NBR FX rates	2025	2024	Δ%
5.088	5.071	4.975	2	Average EUR/RON	5.043	4.975	1
4.373	4.339	4.660	(6)	Average USD/RON	4.464	4.597	(3)
5.099	5.081	4.974	3	Closing EUR/RON	5.099	4.974	3
4.342	4.325	4.777	(9)	Closing USD/RON	4.342	4.777	(9)

¹ Q4/25 vs. Q4/24

Other significant transactions

Following the agreed principles between OMV Petrom and the Romanian state for 15 years extension of production licenses, the Group’s Operating result for Q4/25 reflects an impairment of other financial assets of RON 1,499 mn in Exploration and Production segment related to abandonment obligations foreseen to be incurred by OMV Petrom on its own costs, reflected in “Other operating expenses”.

Notes to the income statement

Sales revenues

in RON mn	2025	2024
Revenues from contracts with customers	36,219.99	35,655.56
Revenues from other sources	371.88	109.13
Total sales revenues	36,591.87	35,764.69

Revenues from contracts with customers

in RON mn					2025
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	74.84	-	-	74.84
Natural gas, LNG and power	12.64	76.13	11,862.07	2.95	11,953.79
Fuels and heating oil	-	19,643.00	-	-	19,643.00
Other petroleum products	-	1,503.12	-	-	1,503.12
Other goods and services	31.60	2,874.15	112.32	27.17	3,045.24
Total	44.24	24,171.24	11,974.39	30.12	36,219.99

in RON mn					2024
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	13.25	-	-	13.25
Natural gas, LNG and power	9.63	38.35	8,875.40	4.04	8,927.42
Fuels and heating oil	-	21,809.50	-	-	21,809.50
Other petroleum products	-	1,818.57	-	-	1,818.57
Other goods and services	35.85	2,992.38	34.22	24.37	3,086.82
Total	45.48	26,672.05	8,909.62	28.41	35,655.56

Impairment charges and write-ups

Exploration and Production

During Q4/25, OMV Petrom updated its mid- and long-term assumptions, resulting in net impairments for tangible assets in the Exploration and Production segment of RON 616 million, before tax, reported in the line "Depreciation, amortization, impairments and write-ups". These impairments are related to certain oil and gas assets and are mainly due to higher production decline for some mature fields and increased E&P taxation in the context of the agreed principles between OMV Petrom and the Romanian state for 15 years extension of production licenses.

Income tax

Q4/25	Q3/25	Q4/24	in RON mn	2025	2024
(122.37)	267.12	24.67	Taxes on income - expense/(revenue)	507.62	777.74
227.26	298.85	156.10	Current taxes	870.87	918.77
(349.63)	(31.73)	(131.43)	Deferred taxes	(363.25)	(141.03)
25%	17%	9%	Group effective tax rate	14%	16%

Notes to the statement of financial position

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

As of December 31, 2025, OMV Petrom Group's commitments for the acquisition of intangible assets, property, plant, and equipment, and lease commitments are in amount of RON 8,053 mn (December 31, 2024: RON 9,766 mn), mainly in connection with activities in Exploration and Production segment, largely related to Neptun Deep project, and activities in Refining and Marketing segment.

Inventories

During the year ended December 31, 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).

At the Ordinary General Meeting of Shareholders (OGMS) held on October 23, 2025, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 1,246 mn (gross special dividend per share of RON 0.020).

Total dividends paid in 2025 amounted to RON 3,925 mn.

The total number of own shares held by the Company as of December 31, 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.

Fair value hierarchy of financial assets (in RON mn)	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity investments	-	22.14	13.78	35.92	-	22.14	13.78	35.92
Derivatives valued at fair value through profit or loss	-	748.60	-	748.60	-	471.38	-	471.38
Total	-	770.74	13.78	784.52	-	493.52	13.78	507.30

Fair value hierarchy of financial liabilities (in RON mn)	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives valued at fair value through profit or loss	-	(346.45)	-	(346.45)	-	(386.73)	-	(386.73)
Other financial liabilities	-	-	(42.34)	(42.34)	-	-	(55.64)	(55.64)
Total	-	(346.45)	(42.34)	(388.79)	-	(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

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn		2025	2024	Δ%
2,089.73	2,167.73	2,637.68	(21)	Exploration and Production	9,187.44	10,495.23	(12)
39.24	38.27	16.85	133	Refining and Marketing	147.92	63.97	131
103.57	72.88	89.40	16	Gas and Power	410.17	289.51	42
64.69	58.33	60.95	6	Corporate and Other	248.64	221.31	12
2,297.23	2,337.21	2,804.88	(18)	Total	9,994.17	11,070.02	(10)

¹ Q4/25 vs. Q4/24

Sales to third parties

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn		2025	2024	Δ%
12.76	12.18	14.64	(13)	Exploration and Production	50.81	55.18	(8)
5,960.64	6,827.56	6,247.09	(5)	Refining and Marketing	24,194.29	26,691.86	(9)
3,771.53	2,958.05	2,805.19	34	Gas and Power	12,302.35	8,974.89	37
10.92	11.38	12.82	(15)	Corporate and Other	44.42	42.76	4
9,755.85	9,809.17	9,079.74	7	Total	36,591.87	35,764.69	2

¹ Q4/25 vs. Q4/24

Total sales (not consolidated)

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn		2025	2024	Δ%
2,102.49	2,179.91	2,652.32	(21)	Exploration and Production	9,238.25	10,550.41	(12)
5,999.88	6,865.83	6,263.94	(4)	Refining and Marketing	24,342.21	26,755.83	(9)
3,875.10	3,030.93	2,894.59	34	Gas and Power	12,712.52	9,264.40	37
75.61	69.71	73.77	2	Corporate and Other	293.06	264.07	11
12,053.08	12,146.38	11,884.62	1	Total	46,586.04	46,834.71	(1)

¹ Q4/25 vs. Q4/24

Segment and Group profit

Q4/25	Q3/25	Q4/24	Δ% ¹ in RON mn		2025	2024	Δ%
(1,889.23)	192.23	(97.58)	n.m.	Operating Result Exploration and Production	(297.17)	2,322.78	n.m.
641.90	847.29	456.95	40	Operating Result Refining and Marketing	2,280.10	2,238.47	2
583.67	136.65	(5.61)	n.m.	Operating Result Gas and Power	569.96	363.88	57
(30.32)	(29.93)	(39.35)	23	Operating Result Corporate and Other	(116.36)	(127.24)	9
(693.98)	1,146.24	314.41	n.m.	Operating Result segment total	2,436.53	4,797.89	(49)
107.37	(0.02)	4.21	n.m.	Consolidation	319.32	57.14	459
(586.61)	1,146.22	318.62	n.m.	OMV Petrom Group Operating Result	2,755.85	4,855.03	(43)
89.18	465.90	(30.72)	n.m.	Net financial result	809.94	112.54	n.m.
(497.43)	1,612.12	287.90	n.m.	OMV Petrom Group Profit/(Loss) before tax	3,565.79	4,967.57	(28)

¹ Q4/25 vs. Q4/24

Assets¹

in RON mn	December 31, 2025	December 31, 2024
Exploration and Production	26,962.57	22,718.74
Refining and Marketing	8,806.17	7,849.19
Gas and Power	2,001.92	1,924.62
Corporate and Other	468.45	451.16
Total	38,239.11	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.

Subsequent events

In January 2026, the Bulgarian State, through Bulgarian Energy Holding (BEH), has entered the Han Asparuh block by taking over 10% of the rights and obligations under the prospecting and exploration for oil and natural gas agreement; as a result, OMV Petrom holds 45% interest being also the operator for the joint activities, NewMed Energy holds 45%, and BEH 10%.

Declaration of the management

We confirm to the best of our knowledge that the unaudited preliminary condensed consolidated financial statements with selected notes for year ended December 31, 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 financial year 2025 and their impact on the preliminary condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, February 4, 2026

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	Liquefied 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 December 31, 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 E&P Bulgaria S.R.L.	100.00%	OMV Petrom Aviation S.R.L. ¹	100.00%
OMV Petrom Energy Solutions S.R.L.	100.00%	Petrom Moldova S.R.L. (Moldova)	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. (Hungary) 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

Incorporated joint operations⁴

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%
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%		
Cil PV Plant S.R.L.	50.00%		
Dunav Solar Plant OOD (Bulgaria) ⁶	50.00%		

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

⁶ New equity accounted investment in Q3 2025.

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

Appendix 2

Significant transactions with related parties

During the financial year 2025, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2025:

Related party (in RON mn)	Purchases	Balances payable
	2025	December 31, 2025
OMV Gas Marketing & Trading GmbH	1,023.12	82.00
OMV Petrom Global Solutions S.R.L.	798.41	176.97
OMV Supply & Trading Limited	684.68	2.31
OMV Downstream GmbH	520.62	111.17
OMV - International Services Ges.m.b.H.	17.28	84.70

Related party (in RON mn)	Revenues	Balances receivable
	2025	December 31, 2025
OMV Deutschland Marketing & Trading GmbH & Co. KG	263.63	18.83
OMV Gas Marketing & Trading GmbH	71.37	-
OMV Downstream GmbH	40.10	7.27
OMV Hungária Ásványolaj Kft.	39.85	2.72
OMV - International Services Ges.m.b.H.	0.10	25.94

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"). Loans receivable by OMV Petrom from Electrocentrale Borzesti S.R.L. amounted to RON 282 mn as of December 31, 2025 (December 31, 2024: RON 126 mn), reflecting further drawings during the reported period.

During 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
	2024	December 31, 2024
OMV Gas Marketing & Trading GmbH	812.18	1.56
OMV Petrom Global Solutions S.R.L.	719.06	168.20
OMV Supply & Trading Limited	337.23	6.65
OMV Downstream GmbH	224.12	44.80
OMV - International Services Ges.m.b.H.	18.90	52.48

Related party (in RON mn)	Revenues	Balances receivable
	2024	December 31, 2024
OMV Downstream GmbH	348.81	34.55
OMV Deutschland Marketing & Trading GmbH & Co. KG	269.71	37.48
OMV Gas Marketing & Trading GmbH	74.27	-
OMV - International Services Ges.m.b.H.	0.04	27.42

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

Contact

OMV Petrom Investor Relations
Tel: +40 372 161930; Fax: +40 21 30 68518
E-mail address: investor.relations.petrom@petrom.com