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The spoken word applies. Check against delivery.

Christina Verchere – OMV Petrom – CEO

Slide 1 – Intro

Good afternoon, ladies and gentlemen, and a warm welcome to our conference call that will take you through our performance in the fourth quarter of 2025.

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Slide 2 – Legal Disclaimer

Please let me first draw your attention to our Legal Disclaimer, which you can read in detail on slide 2.

Strategy 2030 in action

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; BEH¹ 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 MW² under construction, ~70 MW² in production

Biofuels & E-mobility

- Construction of the SAF/HVO unit progressing as planned
- Secured feedstock for SAF production
- E-mobility: ~1,350 CP³ 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



- Yield⁴ of total dividend paid in 2025 of 9.1%
- Base DPS proposal⁵: RON 0.0466, up 5% yoy
- Total dividend⁵ (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

Slide 3 – Strategy 2030 in action – Delivering on our Strategy 2030

Ladies and gentlemen, let me open our presentation with a summary of progress in our Strategy 2030 implementation in 2025.

In our strategic pillar **Grow regional gas**, our Neptun Deep project is on track and progressing well for first gas in 2027. Drilling is ongoing, with the four wells in Pelican South complete, we are now moving to the Domino field for the remaining six wells. In addition, we maintained progress of the offshore equipment installation and natural gas metering station construction. We also continued the gas marketing activities.

With regards to further exploration in the Black Sea, in the Han Asparuh block of Bulgaria, adjacent to the Neptun Deep block, exploration drilling started in December 2025. We aim to drill two exploration wells in the first half of 2026. Last month, the Bulgarian State, through Bulgarian Energy Holding (BEH), entered the exploration joint operation agreement, with a 10 percent interest. In the new partnership structure, OMV Petrom is operator, with a 45 percent stake, NewMed Energy holds 45 percent, and BEH holds 10 percent.

In the Romanian waters, we have secured the Transocean Barents rig to start exploration drilling immediately after the completion of Neptun Deep development drilling. The Anaconda-1 well is to be drilled in approximately 1,500-meter water depth, exploring a new prospect in the Neptun Deep block. Total depth of the well is expected to reach almost 3,800 meters; the total planned well cost is up to 90 million EUR.

Thus, with two rigs active in the Black Sea and three deepwater exploration wells, either planned or in execution, we have a marked increase in the intensity of our regional exploration operations.

Regarding our strategic pillar **Transition to Low and Zero carbon**, we made significant progress on many projects, particularly in renewable power. We are now targeting more than 2.5 GW of solar and wind capacity installed by 2030, including partnerships, and we have already built a substantial portfolio of projects. In 2025, we advanced our project execution and regional expansion, further strengthening our position as a key player in the energy transition within the region. By the end of 2025, more than a third of our capacity target for 2030 was under construction and approximately 70 MW capacity operational.

We are also advancing with our SAF/HVO project, aiming to support the decarbonization of the transportation sector: construction works for the production unit in Petrobrazi refinery are underway, with the main foundation poured. Over 80 percent of feedstock contracts are signed for the first 8 years of operations.

In the area of e-mobility, in 2025 we inaugurated the largest electric charging hub in Romania for all types of vehicles, including for heavy transport. By the end of the year, we had around 1,350 charging points installed, and our plan is to reach around 1,500 by the end of 2026.

In 2025, we continued to optimize our traditional business, focusing on value over volume and operational excellence in all business segments, and capitalizing on our integrated business model.

In E&P, the hydrocarbon production decline was 4 percent year-on-year, marking the second best result in the last eight years. The Reserve Replacement Rate increased to 140 percent, mainly reflecting the Neptun Deep project maturation, due to drilling activities. We continue our onshore exploration activities, enabled by the recent extension of the onshore exploration licenses in 7 blocks. And in December, we agreed the principles for 15-year extension of our production licenses.

In R&M, our strategic priorities in Refining are to maximize Petrobrazi profitability and to build a sustainable refining business. We continued to invest in several ongoing projects, finalizing the new aromatics complex and the sulphur recovery unit in Petrobrazi. In retail, in 2025, we achieved a throughput per filling station of 5.9 million liters in Romania. We also achieved a 76% increase in non-fuel business margin versus 2020, progressing towards our target to double this margin by 2030.

In G&P, we continued consolidating our regional activities in gas and power transactions in neighbouring markets such as Bulgaria and Hungary. In addition we continued to diversify our gas supply portfolio from third parties, especially in terms of import sources. Our 48 TWh total gas sales were 12 percent higher year-on-year, representing the highest yearly level since 2021, an excellent result especially considering the highly challenging regulatory and market context.

We are also delivering on our commitment to offer attractive shareholder returns. In 2025, our strong performance enabled us to pay 4 billion RON in dividends to our shareholders. The market also recognized our

OMV Petrom Q4/25 Results Conference Call, February 4, 2026

performance and strategic progress in 2025, by virtue of a 40 percent increase in our share price over the year, leading to a total shareholder return of 49 percent.

For the year 2025, we propose a total dividend per share of 0.0578 RON. Alina will provide more details.

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**



TRIR¹: 0.57

HSSE

GHG absolute emissions²: -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)

Slide 4 – Key messages Q4/25 – Good performance supported by our integrated business

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

Our fourth quarter results reflect robust operational performance, driven by our integrated business model and resilience amidst a challenging market environment.

At 1.4 billion RON, our fourth quarter Clean CCS Operating Result was 41 percent higher year-on-year, with improved G&P and R&M results offsetting a lower E&P result.

Following the agreed principles with the Romanian state for 15-year extension of production licenses, our Operating Result reflected an impairment of other financial assets in E&P related to abandonment obligations. In addition, in the context of this agreement triggering higher E&P taxation, and due to higher production decline for some mature fields, we also recorded a net impairment related to E&P tangible assets. As a consequence, our Operating Result for the fourth quarter was negative, at (0.6) billion RON. Alina will provide more details.

Our operating cash flow in the fourth quarter of 2025 increased by 337 percent year-on-year and reached 2.1 billion RON. The Clean CCS ROACE reached 13.9 percentage points.

I will go into details on each business division later on in this presentation. However, I would like to point out that in a volatile market, our results reflect the benefits of our business integration, with increased refining margin offsetting lower crude price. Gas and power result was very strong, reflecting the power market deregulation and the highest level of gas sales volumes for a fourth quarter since 2019.

In today's high inflationary environment, prioritizing cost efficiency and optimizing our operations remain essential to sustaining our financial performance. To deliver on our objectives, we will continue our optimization programs, by assessing selective field divestment opportunities, streamlining and automating our processes, and enhancing contractor management across the organization.

In HSSE, the Total Recordable Injury Rate for 2025 was 0.57.

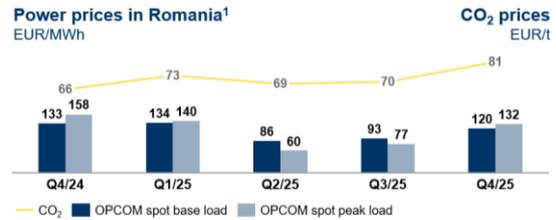
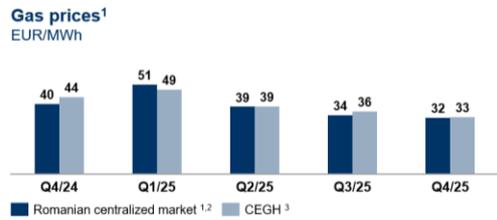
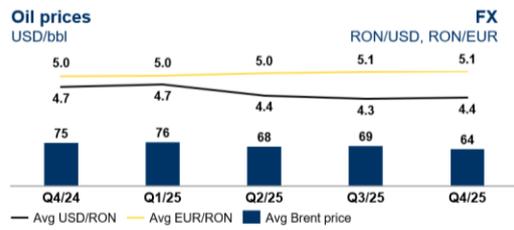
Moreover, we continued our efforts to reduce greenhouse gas intensity with projects in all three business segments. Based on our preliminary

data, in 2025 our Scope 1-2 GHG absolute emissions were 19 percent lower compared to 2019, reflecting our focus to reduce carbon emissions.

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Commodity prices

Volatile market environment



¹ Prices translated at NBR average RON/EUR rate; ² Day-ahead price, un-weighted average computed based on daily trades published on BRM platform; ³ Day-ahead market Central European Gas Hub, un-weighted average

Slide 5 – Commodity prices – Volatile market environment

Now let us take a look at the evolution of commodity prices in the fourth quarter of 2025.

Oil prices were impacted by weak short-term demand outlooks and rising OPEC+ output perspectives, as well as the ceasefire in Gaza and renewed peace talks regarding the Russia-Ukraine war. Partly countering these effects were supply concerns on the new US sanctions on major Russian oil exporters. On average, Brent crude was priced at 64 dollars per barrel in the fourth quarter, representing a decrease of 15 percent year-on-year and 8 percent quarter-on-quarter.

OMV Petrom indicator refining margin reached 16 dollars and 75 cents per barrel in the fourth quarter, more than double year-on-year, in the context of strong gasoline and diesel crack spreads amid tight supply conditions in the region.

European gas prices declined by almost 10% quarter-on-quarter, despite the start of the winter season and storage levels significantly below the average of the past three years. This was supported by the ample supply of LNG into the European market at relatively lower prices and less strict regional storage mandates compared to the last couple of years. The CEGH price averaged 33 euros per megawatt-hour during the quarter, 26 percent lower year-on-year and 9 percent down quarter-on-quarter.

Gas prices on the Romanian centralized market followed the same trend and declined quarter-on-quarter by 4 percent. Day-ahead prices averaged around 32 euros per megawatt-hour, marking a 20 percent decrease year-on-year.

Baseload electricity prices in Romania increased by 29 percent quarter-on-quarter, but decreased by 9 percent year-on-year, to an average of 120 euros per megawatt-hour.

The average CO₂ price increased by 16 percent quarter-on-quarter and by 23 percent year-on-year, reaching 81 euros per tonne. This increase was due to colder weather, which boosted fossil demand in power, as well as speculative trading of certificates.

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 agencies⁴



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.bnrr.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

Slide 6 – Romanian environment: Demand started to reflect the lower economic growth

Looking now at the Romanian macroeconomic environment, the latest available data shows that, in the third quarter of 2025, GDP increased by 1.7 percent year-on-year.

In November, the European Commission reduced its projected GDP growth for 2025 for Romania from 1.4 percent to 0.7 percent. For 2026, Romanian GDP is now forecasted to grow by 1.1 percent, reduced from the previous forecast of 2.2 percent, and for 2027 the Commission foresees a 2.1 percent in GDP growth.

The consumer price index for the month of December 2025 versus December 2024 was 9.7 percent, driven by the removal of the electricity price cap starting July 1, 2025 and by increases in the VAT and excise rates starting August 1, 2025.

Looking at the Romanian energy sector in the fourth quarter of 2025, based on our internal estimates, the demand for our products started to reflect the lower economic growth.

Demand for retail fuels was slightly lower year-on-year. Commercial total demand was down by 8 percent year-on-year, due to declining industrial, construction and transport activities under weaker economic development.

Gas demand decreased by around 2 percent year-on-year, driven by mild weather, declining households and district heating consumption, while the gas to power consumption increased.

Power demand was 2 percent lower year-on-year, while domestic production increased by 10 percent year-on-year. Romania was a net importer of power in the fourth quarter of both 2025 and 2024. The contribution from all sources increased year-on-year, but especially from hydro, gas and solar.

Romanian regulatory framework

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)

Slide 7 – Romanian regulatory framework – New fiscal package applicable in 2026

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

As of the 1st of July, the power market was deregulated, while in parallel, the government introduced a series of measures aimed at protecting vulnerable consumers.

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

We continue to emphasize that free market principles are essential for fostering investment, and that any market interventions should remain temporary. And we welcome the state's efforts to establish mechanisms to safeguard vulnerable consumers.

In December 2025, the Government issued a new fiscal package. The 0.5 percent tax on the net value of certain constructions, introduced in 2025 for an indefinite time, is now set to be eliminated as of 1st of January 2027. The annual impact of this tax is estimated to mid double-digit million RON for 2026.

Also as part of this package, the 0.5 percent tax on turnover, introduced in 2024 initially for two years, was extended for another year. This tax is estimated to have an impact on our 2026 results of below RON 250 million.

The fiscal measures effective since August 2025, which include, among others, increases in VAT rates and excise duties, have begun to impact the demand for our products. Looking ahead, these fiscal adjustments may potentially influence product demand also in the medium term.

Divisional performance

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)
- Production²: >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)

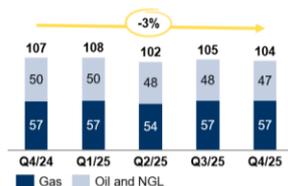
Clean Operational Result

RON mn



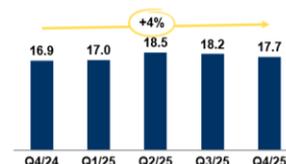
Hydrocarbon production

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

Slide 8 – Divisional performance – E&P –impacted by lower realized prices

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

Clean Operating Result in Exploration and Production more than halved year-on-year reaching 253 million RON in the fourth quarter of 2025, driven by lower oil and gas prices, lower crude oil sales volumes and unfavorable FX effect. These were partly compensated by lower E&P taxation, mainly following lower prices. Total production costs, depreciation and exploration expenses decreased.

Hydrocarbon production in the fourth quarter decreased by 3 percent year-on-year, mainly due to natural decline and planned maintenance activities, partly offset by the contribution of workovers and new wells. This translates into a full year decline of 4.2 percent, the second best result recorded in the last eight years.

Production cost per barrel of oil equivalent increased year-on-year by 4 percent, to 17 dollars and 67 cents, reflecting unfavorable FX and the construction tax – which together accounted for one dollar and 40 cents per barrel of oil equivalent – partly compensated by cost optimization measures.

For the full year 2026, we expect the Brent oil price to be around 65 dollars per barrel. We expect to produce more than 100 thousand barrels of oil equivalent per day, with no divestments impact considered. In the context of persisting inflationary pressure on our costs and the construction tax introduced last year, we continue our cost management measures, aiming for a production cost above 16 dollars per barrel of oil equivalent. E&P CAPEX is estimated to be around 5.6 billion RON. Alina will provide more details on this later.

Divisional performance

R&M – maximized refinery utilization to capture strong margin

Main drivers for Q4/25 results

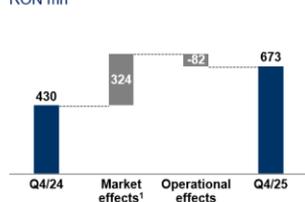
- Refining margin +127%
 - Refinery utilization rate: 100%
 - Strong retail sales
 - Improved non-fuel business contribution
- ↑
- Higher depreciation
- ↓

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

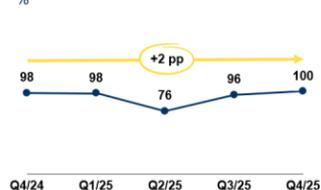
Clean Operational Result

RON mn



Refinery utilization rate

%



Retail sales volumes

mn t



¹ Market effects based on refining indicator margin

Slide 9 – Divisional performance – R&M – maximized refinery utilization to capture strong margin

In Refining and Marketing, the Clean CCS Operating Result increased by 57 percent year-on-year to 673 million RON in the fourth quarter of 2025, reflecting higher refining indicator margin and refinery utilization, and strong retail sales contribution. These were partially offset mainly by higher depreciation.

Our refinery utilization was excellent, at 100 percent, allowing us to capture the high refining margin environment. Retail sales were 1 percent higher year-on-year, while non-retail volumes were flat.

For the full year 2026, we estimate the indicator refining margin to be around 9 dollars per barrel, lower compared to last year. The refinery utilization rate is estimated to be above 95 percent, in line with our strategic targets.

We estimate demand for retail fuel products in Romania to be stable year-on-year, with similar evolution for our retail fuel sales. For total refined product sales, we anticipate higher year-on-year performance due to higher expected equity product availability in a year without a planned shutdown.

Divisional performance

G&P – performance supported by power market deregulation

Main drivers for Q4/25 results

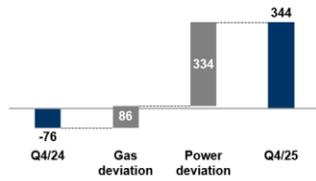
- Deregulation of the power market
- Higher power production
- Higher margins on power bought from 3rd parties
- Strong results of power balancing and ancillary services
- Higher gas sales volumes
- Higher gas margins

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



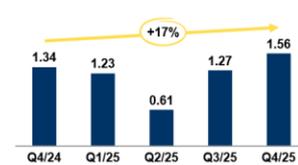
Gas sales volumes

TWh



Brazi net electrical output

TWh



Slide 10 – Divisional performance – G&P – performance supported by power market deregulation

In Gas and Power, we achieved excellent performance in both business lines, and especially in power, supported by deregulation of the electricity market effective from July this year. The Clean Operating Result was 344 million RON, compared to a negative result of (76) million RON in the same quarter of the previous year.

In the gas business, we had an outstanding operational performance with gas sales volumes up 10 percent year-on-year. Our realized margins were higher year-on-year, despite a downward trend in prices.

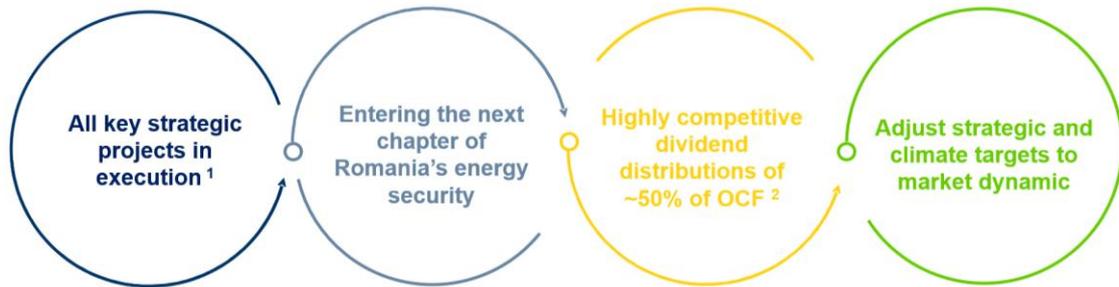
The power result was built on excellent operational performance and market de-regulation starting July 2025. We achieved very good results from higher production, improved margin from volumes bought from third parties and strong contribution from the balancing and ancillary services markets.

The Brazi power plant generated 1.56 terawatt-hour in the fourth quarter, second highest level for a fourth quarter since start of operations, accounting for 11 percent of Romania's generation mix.

For the full year 2026, we expect gas demand to be slightly higher year-on-year, while demand for power to be stable. Our total gas sales volumes are envisaged to decrease, mainly on lower supply, both from equity and third parties. The net electrical output is expected to be higher year-on-year, despite a longer planned shutdown.

Resilient Strategy 2030

Paced transformation for a lower carbon future



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

Slide 11 – Resilient Strategy 2030 – Paced transformation for a lower carbon future

Ladies and Gentlemen, in 2025 we delivered tangible results for all our strategic projects: we drilled the first wells in Neptun Deep, started the construction works for SAF/HVO, progressed our renewable power projects and expanded our footprint in Bulgaria.

Since our Strategy 2030 was announced in 2021, the world has been witnessing unprecedented geopolitical and economic volatility and fluctuating commodity prices. This complex external environment has shifted priorities in the energy landscape: energy affordability and security are being prioritized, as the energy transition proves longer and more complex.

Against this backdrop, our strategic ambition remains unchanged – to lead the energy transition in South-East Europe through the three key strategic directions: Transition to low and zero carbon, Grow regional gas and Optimize traditional business.

OMV Petrom will continue to offer competitive base dividends and discretionary special dividends and to distribute total dividends (base and special) of around 50% of the operating cash flows on average over the strategy cycle.

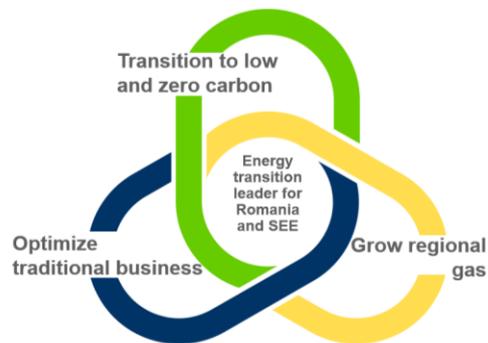
Looking ahead, in a context of increased energy-security focus and solid hydrocarbon demand, we have fine-tuned several strategic targets in line with expected market dynamics.

Strategy 2030 business targets

Strategy 2030 update: robust opportunity portfolio

2030 strategic projections revised¹:

- **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/d¹ (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

Slide 12 – Strategy 2030 business targets updates – Strategy 2030 update: robust opportunity portfolio

To support the implementation of our strategy, we maintain our plan to invest around 11 billion EUR from 2022 until 2030. However, reflecting the energy transition pace, we are re-allocating around 1 billion EUR CAPEX to our traditional business and regional gas growth, mainly to support E&P production, while pacing beyond 2030 our spend on lower carbon technologies, not yet economically proven for investments.

Enabled also by the agreed principles for 15-year production license extension with the Romanian state, our 2030 hydrocarbon production target is increased by 10 thousands barrels of oil equivalent per day to around 170 thousands barrels of oil equivalent per day.

Conversely, less mature technologies such as Carbon Capture and Storage (CCS) are disadvantaged due to low market readiness. While we believe CCS remains critical for long-term decarbonization, it is no longer deemed commercially viable or feasible by 2030, hence our CCS plans have been re-paced to post-2030. With this, our investments into low and zero carbon will make up approximately 25 percent of our total investments versus 35 percent as previously announced.

We remain committed to pursuing sustainable decarbonization. We are reaffirming our target of Net Zero operations by 2050, our commitment to reduce Scope 1-2 GHG absolute emissions by 30 percent by 2030, compared to the baseline year 2019 and methane intensity target of 0.2 percent by 2030.

However, to reflect shifting market demand and evolving decarbonization priorities, the reduction target for carbon intensity of our energy supply, Scope 1-3, by 2030 vs. the baseline year 2019 has been repaced from 20 percent to 10 percent. We are withdrawing the absolute Scope 1-3 reduction target, as we steer our products portfolio in line with market demand.

We will provide more details at our Capital Markets Day, which is envisaged to take place in the second half of the year.

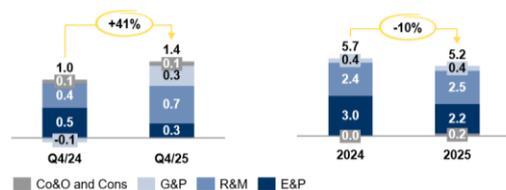
Please let me now hand over to Alina for more details on the financial results of the fourth quarter of 2025.



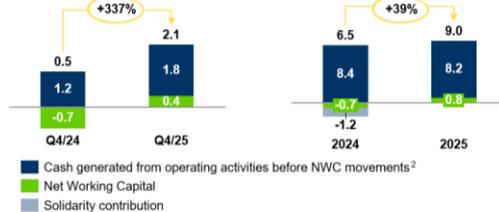
Financials

Resilient results; strong cash generation

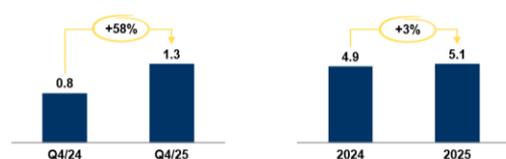
Clean CCS Operating Result
RON bn



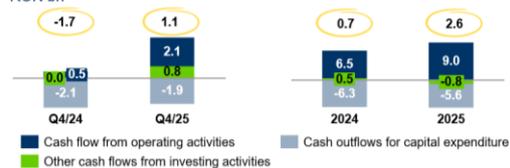
Cash Flow from Operating Activities
RON bn



Clean CCS Net Income¹
RON bn



Free Cash Flow³
RON bn



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

Slide 14 – Financials – Resilient results; strong cash generation

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

I will continue our presentation with slide 14, starting with some highlights on the Income Statement and also presenting key developments in our cash flow statement.

Group Clean CCS Operating Result increased by 41 percent year-on-year, to 1.4 billion RON, with lower result in E&P and improved results in R&M and G&P.

The clean consolidation line was 110 million RON in the fourth quarter of 2025, mainly as a result of lower natural gas and crude stocks volumes and lower margins for crude and fuel products in stock.

For the fourth quarter of 2025, we recorded inventory holding losses of (64) million RON, compared with losses of (6) million RON in the fourth quarter of 2024, mainly as a result of the downward price evolution for crude oil in both periods.

Following the agreed principles between OMV Petrom and the Romanian state for production licenses extension announced in December 2025, we recorded an impairment of other financial assets of approximately 1.5 billion RON in E&P related to abandonment obligations. In addition, 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 around 0.6 billion RON related to E&P tangible assets was recorded in the fourth quarter. These were partially offset by the net temporary gains from forward contracts in the Gas and Power segment. Thus, we recorded net special charges of (1.9) billion RON in the fourth quarter. For comparison, in the fourth quarter of 2024, we recorded net special charges of (0.6) billion RON, mainly related to impairments of some producing oil and gas assets, being driven by the general increase in operating costs in the context of high inflationary pressure.

The net financial result was a positive 89 million RON, mainly due to positive effect from the discounting of receivables.

As a result, in the fourth quarter of 2025, the net income attributable to stockholders was negative, (375) million RON.

The 0.5 percent tax on revenue, introduced in 2024, amounted to around 54 million RON for the fourth quarter of 2025, mostly booked in the

Refining and Marketing segment. As for the 0.5 percent tax on constructions, we booked in the fourth quarter around 17 million RON, mostly in the Exploration and Production division.

With regards to our cash flow statement, in the fourth quarter of 2025, the cash generated from operating activities before net working capital changes was 1.8 billion RON. For comparison, the amount recorded in the fourth quarter of the previous year was 1.2 billion RON.

Working capital changes led to a cash inflow of 372 million RON in the fourth quarter of 2025, compared to a cash outflow of (734) million RON in the fourth quarter of 2024. The cash inflow reflects mainly an increase in liabilities mostly from trade payable and advances received for future gas deliveries, as well as a decrease in inventories due to lower volumes of imported crude oil and seasonally lower gas volumes. These were partly offset by an increase in receivables, mostly in the G&P segment, reflecting higher sales volumes triggered by seasonality. Overall, the operating cash flow in the fourth quarter of 2025 amounted to 2.1 billion RON, compared to 0.5 billion RON in the previous year.

Our net payments for investing activities amounted to 1.0 billion RON, reflecting a cash outflow for organic CAPEX of 1.9 billion RON and a cash inflow of 0.8 billion RON, mainly from treasury bills maturing during the quarter and non-reimbursable EU funds received for our PV parks in partnership with CE Oltenia.

The net cash position including leases decreased to 5.2 billion RON at the end of 2025 versus 8.1 billion RON at the end of 2024.

Our special dividends, amounting to 1.2 billion RON, were paid starting December 3, 2025.

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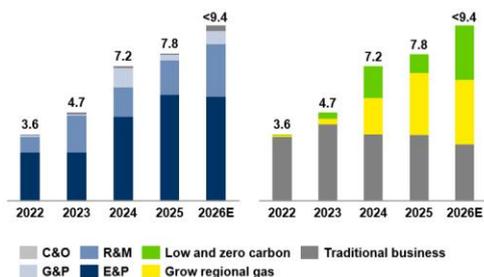
CAPEX

Progressing in the most intensive investment period in our history

Group CAPEX¹

RON bn

per business segment and strategic pillar



2025

- RON 7.8 bn:
 - Neptun Deep project in execution phase
 - 31² new wells and sidetracks; >540 workovers
 - New aromatic unit
 - SAF/HVO³ unit in Petrobrazi

2026E

- RON < 9.4 bn:
 - Neptun Deep project
 - Wells and sidetracks: ~35²; ~550 workovers
 - SAF/HVO³ 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

Slide 15 – CAPEX – Progressing in the most intensive investment period in our history

Moving now to slide 15, total CAPEX for 2025, at 7.8 billion RON, was 9 percent higher year-on-year.

72 percent of this amount was spent in Exploration and Production, mainly for Neptun Deep, as well as the drilling of 31 new wells and sidetracks, and performing more than 540 workover jobs.

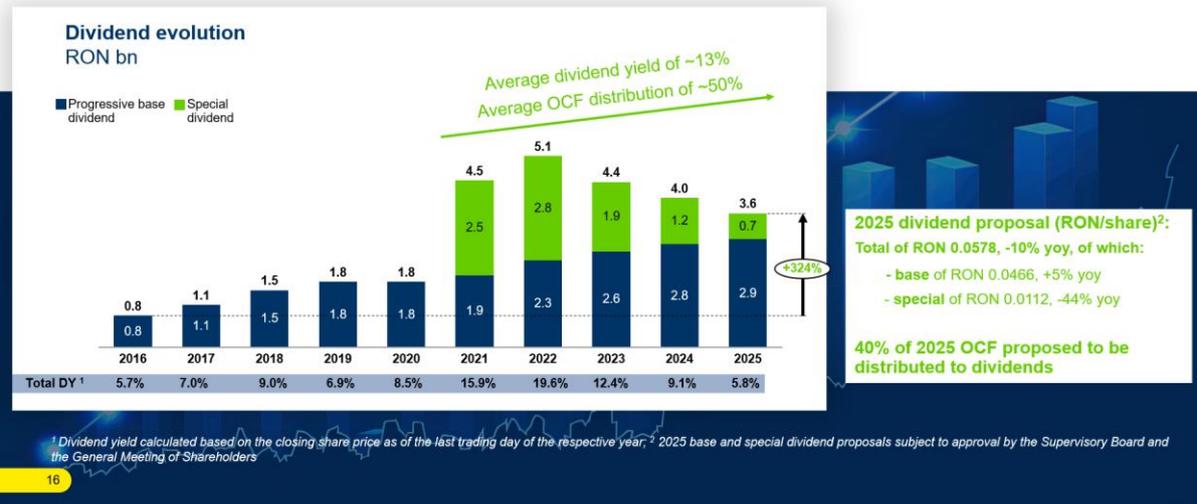
In Refining and Marketing, investments increased by 15 percent to 1.8 billion RON, mainly for ongoing projects related to the transition to low and zero carbon activities, such as SAF/HVO unit and e-mobility.

In Gas and Power, we invested 309 million RON, reflecting the progress made on the renewable power portfolio.

For the full year 2026, assuming a predictable and competitive regulatory and fiscal environment, we plan net organic CAPEX of around 9 billion RON. Additionally, potential inorganic CAPEX is estimated at up to 0.4 billion RON.

Attractive payout ratios and dividend yields

40% of 2025 OCF proposed to be distributed to dividends



Slide 16 – Attractive payout ratios and dividend yields – 40% of 2025 OCF proposed to be distributed to dividends

Moving now to slide 16, we present our Executive Board's initial dividend proposal.

Let me start by reminding you our dividend policy and guidance. We have a progressive base dividend policy with a guidance that indicates base dividend increase between 5 to 10 percent versus previous year and a total distribution to dividends every year between 40 and 70 percent of the Operating Cash flows.

In the context of record high investments in 2025-2026 and a challenging environment expected for 2026, our dividend proposal is set at the low end of the ranges mentioned in the dividend guidance, namely: the base dividend per share of 0.0466 RON, increased 5 percent year-on-year; the total dividend (base + special) at 40 percent of the 2025 operating cash flow.

The special dividend per share amounts to 0.0112 RON, 44 percent down year-on-year, leading to a total dividend per share of 0.0578 RON, 10 percent lower year-on-year.

The proposal for the total DPS of 0.0578 RON translates into a dividend yield of 5.8 percent, using end-2025 closing share price of 0.995 RON.

We believe that our proposal remains competitive compared to regional peers in terms of payout ratio from the operating cash flow, while our company is going through the most intensive investment period in its history.

Since the launch of our Strategy 2030 in December 2021, our total dividend yield averaged around 13 percent per year and the operating cash flow distribution averaged slightly above 50 percent.

The proposed dividend is subject to the approval of the Supervisory Board and the General Meeting of Shareholders, which will take place in April.

Outlook

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

17 OMV Petrom Q4/25 Results

Slide 17 – Outlook – Guidance for 2026-2028

To conclude our presentation today, let's take a look at our Outlook for 2026, as well as guidance for 2027-2028, on slide 17.

We have presented already our expectations for the relevant indicators for 2026. Overall, this year, in the context of higher planned investments, we expect the Free Cash Flow before dividends to be negative.

Moving now to the 2027-2028 period, we estimate oil prices of around 70-75 dollars per barrel.

As we expect production from Neptun Deep to start in 2027, our hydrocarbon production is estimated to be higher than 130 thousands barrels of oil equivalent per day on average in 2027-2028, before potential divestments.

We expect inflationary pressure on our costs to persist and therefore, with support of intensive efficiency programs started, we see the production cost at above 16 dollars per barrel of oil equivalent until Neptun Deep comes on stream. In 2028, the first year with Neptun Deep full production, the average production cost is expected to decrease to high single digit dollars per barrel.

In Refining and Marketing, we currently estimate an average refining margin of around 8 dollars per barrel in 2027-2028. In 2027, we plan the next major turnaround, resulting in an expected utilization rate of around 85 percent that year. The refinery utilization rate is estimated to return to above 95 percent in 2028.

CAPEX is expected to be around 6 billion RON in 2027-2028, on average, and we reiterate that investments require a predictable and competitive regulatory and fiscal environment.

The years 2027-2028 are the beginning of a new chapter for OMV Petrom, with major projects coming on stream and contributing to strong operational performance. In this context, we expect a positive free cash flow before dividends for both 2027 and 2028.

With this, we conclude our presentation and thank you for your attention.

We are now available for your questions.



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

