

General Meeting of Shareholders OMV Petrom S.A.

Budget 2026

Alina Popa,
Chief Financial Officer

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OMV Petrom

Key assumptions

Economic environment

Budget was built based on the following assumptions:

- ▶ average **Brent oil price** of USD 65/bbl
- ▶ **Refining margins** around 9 USD/bbl

E&P

- ▶ Full year **average production** is estimated to be above 100 kboe/d, no divestments impact considered

R&M

- ▶ The refinery **utilization rate** is expected to be maintained above 95%
- ▶ Total **refined product sales** are expected to be slightly higher yoy, with stable retail fuel sales

G&P

- ▶ Petrom's **gas sales** are expected to decrease yoy, mainly on lower supply and trading opportunities
- ▶ **Net electrical output** planned to be higher versus 2025

Key Performance Indicators

Key Performance Indicators *		Measure unit	Actual 2025	Budget 2026	%
Exploration & Production	Hydrocarbon production	mn boe	38.1	37.5	-1.7%
	Hydrocarbon production	kboe/day	104.5	102.8	-1.7%
	Crude oil and NGL production	mn bbl	17.6	17.1	-3.1%
	Natural gas production	TWh	33.9	33.8	-0.5%
Gas & Power	Gas sales volumes	TWh	47.4	40.0	-15.6%
	Net electrical output	TWh	4.7	5.3	13.7%
Refining & Marketing	Refined product sales	mn tons	5.0	5.1	3.3%

* Key performance indicators refer to separate financial statements of OMV Petrom S.A.

Key drivers

- ▶ In Romania, **daily hydrocarbon production** is budgeted to be at 102.8 kboe/d, reflecting the natural decline, partly counterbalanced by additional production from workovers and drilling of new wells
- ▶ **Gas sales volumes** are expected to decrease compared with 2025, triggered by lower supply and trading opportunities
- ▶ **Net electrical output** is estimated to be higher compared with 2025; 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
- ▶ **Refined product sales** are expected to amount 5.1 mn t in 2026, marginally higher yoy, given increased equity product availability (no planned shutdown in 2026)

Income and Expenses Budget - Key Performance Indicators

Income Statement - Key Indicators	Actual 2025	Budget 2026	%
Sales revenues	30,735	30,891	1%
Other operating income	649	265	-59%
Net income/(loss) from consolidated subsidiaries and equity-accounted investments	778	762	-2%
Production and operating expenses	(5,153)	(4,658)	-10%
Production and similar taxes	(1,408)	(1,615)	15%
Selling, distribution and administrative expenses	(1,345)	(1,486)	10%
Depreciation and Other expenses	(21,584)	(20,361)	-6%
Operating result	2,672	3,798	42%
Net financial result	740	(462)	n.m.
Profit before tax (PBT)	3,411	3,336	-2%
Net income (NI)	3,068	2,840	-7%

The financial indicators are rounded to closest integer value, so minor differences may result upon reconciliation

Balance Sheet - Key Indicators	Actual 2025	Budget 2026	%
Fixed Assets ^{*)}	34,899	38,209	9%
Equity ^{**)}	36,669	36,557	0%
Capital employed ^{***)}	33,160	36,611	10%

^{*)} Fixed assets = tangible and intangible assets

^{**)} Depending on the actual dividends distribution the equity figure may change.

^{***)} Capital employed = Equity including minorities + net debt/(cash)

Key drivers

- ▶ **Sales revenues** slightly above actual 2025, in the context of higher sales volumes of petroleum products
- ▶ **Operating result** in 2026 is expected to increase driven mainly by lower impairments and lower costs as result of ongoing cost optimization programs
- ▶ **Net financial result** is expected to deteriorate to a loss of RON (462) mn in 2026 compared with a RON 740 mn gain in 2025, mainly driven by lower level of interest income on bank deposits and high base effect (interest income in relation to a positive outcome from litigation in 2025)
- ▶ Continued focus on investments, mainly directed to the Neptun Deep project and growth projects in the low & zero carbon business is expected to lead to an increase in **fixed assets**
- ▶ **Equity** expected to remain stable reflecting the decrease in the net profit and competitive dividend distribution

Investments Budget * (RON mn)

Business Division	Actual 2025	Budget 2026	%
Exploration & Production	5,675	5,516	-3%
Refining & Marketing	1,259	2,486	97%
Gas & Power	192	525	173%
Corporate	72	40	-45%
Inorganic/ Contigent	138	443	222%
TOTAL OMV PETROM S.A.	7,337	9,009	23%

Key drivers

- ▶ **E&P:** Neptun Deep, drilling around 35 new wells and sidetracks and perform around 550 workovers
- ▶ **R&M:** mainly SAF/HVO program: SAF/HVO unit and green hydrogen production facilities (two electrolyzer units of 55 MW cumulated capacity)
- ▶ **G&P:** mainly for continued increase of the renewable power portfolio
- ▶ **Inorganic/Contingent:** inorganic investments related to low and zero carbon projects and other various opportunities that might be explored, depending on economic environment

*) Investments include fixed assets acquisitions, financial investments (e.g. share capital increase), lease contracts capitalized under IFRS 16, exploration and appraisal wells of current year (excluding not successful part)

Market exposure on Operating result

2026 sensitivities		EBIT impact
Brent oil price	USD +1/bbl	~EUR +15 mn
OMV Petrom indicator refining margin	USD +1/bbl	~EUR +30 mn
Exchange rates EUR/USD	USD appreciation by 10 USD cents	~EUR +70 mn

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