



Christina Verchere

Chief Executive Officer and President of the Executive Board

Alina Popa

Chief Financial Officer

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 first quarter of 2026.

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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.

Key messages Q1/26

Strong performance supported by our integrated business

Q1/26 highlights



- Good hydrocarbon production performance: **gas production up 2% yoy**
- Refinery **utilization rate: 98%**; **refined product sales: +11% yoy**
- **Highest gas sales** since Q1/20
- **2nd highest power production** since start of operations in Brazi power plant

Strategic focus continued

- **Neptun Deep** project: progressing according to plan; development drilling in Domino field and construction works continued
- **Bulgaria offshore: Han Asparuh** block: drilling program finalized, no significant gas volumes encountered; **Han Tervel** block: entered the license (Shell, TPAO)²
- **Renewable power:** ~300 MW of wind projects entered development phase, leading to >1,100 MW³ of PV and wind in development and ~70 MW³ in production
- **Biofuels:** construction of the SAF/HVO plant progressing as planned; first module for the green H₂ plant delivered
- **Dividend** of RON 0.0578/share to be paid in June

TRIR⁴: 0.59

HSSE

GHG intensity⁵: -19%

¹ Including partnerships; ² OMV Petrom 25%, Shell 42% (operator), TPAO 33%; completion of the transaction pending customary approval from the Bulgarian Government; ³ Including partnerships; ⁴ Total Recordable Injury Rate, April 2025 – March 2026; ⁵ Greenhouse gases intensity 2025 vs. 2019

Slide 3 – Key messages Q1/26 – Strong performance supported by our integrated business

Ladies and Gentlemen, before going into the results for the first quarter, please let me share some thoughts on the current geopolitical context.

The Middle East war that began at the end of February triggered one of the largest disruptions ever in the global energy markets. Romania is a net importer of crude and fuel products, with roughly one third of diesel and about 80 percent of feedstock for domestic fuel production being imported.

In this context, OMV Petrom remains focused on its core responsibility: ensuring uninterrupted product availability. Supported by our integrated asset base, we continue to cover one third of the country's fuel and natural gas needs and ensure around 10 percent of its power generation, with the necessary crude and fuel volumes secured for the coming period.

Moving now to the key highlights for the first quarter, our results reflect robust operational performance, driven by our integrated business model and resilience amidst a challenging market environment.

At 1.5 billion RON, our first quarter Clean CCS Operating Result was 16 percent higher year-on-year, with improved G&P and R&M results offsetting a lower E&P result.

Our operating cash flow in the first quarter of 2026 remained flat year-on-year at 2.7 billion RON. The Clean CCS ROACE reached 14.2 percentage points.

I will go into details on each business division later on in this presentation. However, I would like to highlight a few points. Our gas production in the quarter was 2 percent higher year-on-year. We had a strong utilization for our refinery, well above the European average, and refined product sales increased by 11 percent year-on-year. G&P also had a very good quarter in both business lines, with the highest quarterly gas sales volumes since the first quarter of 2020 and the second highest power production since the start of operations in 2012.

During the first quarter, we further focused on delivering on our three strategic pillars.

In our strategic pillar Grow regional gas, our Neptun Deep project is progressing as planned. We are continuing the drilling in the Domino field with all six wells having top holes sections drilled, cased and cemented. The topside and jacket fabrication is well underway as is the fabrication of equipment and construction of the natural gas metering station. The hull of the Field Support Vessel fabrication has been completed on time and has arrived in Norway for fit out.

In offshore Bulgaria, we completed the exploration drilling campaign in the Han Asparuh block. The two wells did not encounter significant gas volumes, however the data gathered by these two exploration wells will contribute to advancing the geological understanding of the region. As exploration in the deep Black Sea is still at an early stage, each well contributes with valuable insights into the basin's subsurface characteristics and its future potential.

And with our continued interest in the Black Sea, in March, we increased our acreage position, with the signing of a farm-in agreement with Shell, as operator, and TPAO, for the exploration of the Han Tervel block, acquiring a 25 percent interest. The completion of the transaction is pending customary approval from the Bulgarian Government.

We continue to make significant progress in our strategic pillar Transition to Low and Zero carbon.

We are also advancing with our renewable power projects. As announced last week, we have taken the final investment decision for three wind projects, with a total installed capacity of 300 megawatts. The projects already hold the necessary permits, and production is expected to begin in stages starting in the second half of 2027. We are moving decisively from project phase to execution and production: we already have 70 megawatts in operation and over 1.1 gigawatts under development.

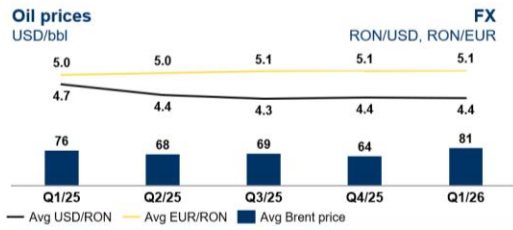
In March, we also announced the delivery of the first electrolyser module for the production of green hydrogen at our Petrobrazi refinery. This is an important milestone in the construction of the new SAF/HVO unit that will enable the production of sustainable fuels.

This week, the General Meeting of Shareholders approved the distribution of a dividend of 0.0578 RON per share. The payment will be made starting from the 8th of June.

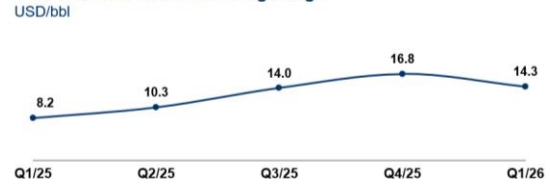
In HSSE, the Total Recordable Injury Rate for the rolling period April 2025 to March 2026 was 0.59. Moreover, we continued our efforts to reduce greenhouse gas intensity with projects in all three business segments.

Commodity prices

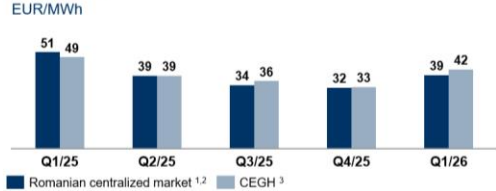
Volatile market environment



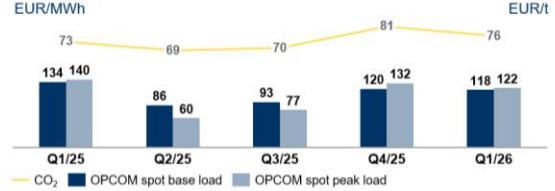
OMV Petrom indicator refining margin



Gas prices¹



Power prices in Romania¹



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

Slide 4 – Commodity prices – Volatile market environment

Now let us take a look at the evolution of commodity prices in the first quarter of 2026.

The impact of the Middle East war on crude, oil products and LNG flows through the Strait of Hormuz, as well as the attacks on energy infrastructure across the region, have major implications for global energy security and affordability.

Moreover, crude prices have shown increased volatility, at significantly higher levels since this war began. Brent began the year near 60 dollars per barrel and peaked in March at over 125, marking one of the steepest quarterly increases on record.

For the first quarter, average Brent price stood at 81 dollars per barrel, up 7 percent year-on-year and 27 percent quarter-on-quarter.

Some markets for oil products have also been particularly affected, especially those for diesel and jet fuel, the latter reaching record highs. In this complex geopolitical context, OMV Petrom indicator refining margin reached 14 dollars and 31 cents per barrel in the first quarter, driven by strong middle distillate crack spreads.

In the first two months of the year, the gas price in Europe saw a steep decrease from the high levels recorded last year. The closure of the Hormuz Strait in March led to an increase in CEGH price of 21 percent year-on-year. In the first quarter of 2026, the CEGH price averaged 42 euros per megawatt-hour, 13 percent lower year-on-year, but 29 percent up quarter-on-quarter.

Gas prices on the Romanian centralized market followed the same trend and declined year-on-year by 24 percent. Day-ahead prices averaged around 39 euros per megawatt-hour, marking a 21 percent increase quarter-on-quarter.

Baseload electricity prices in Romania decreased by 2 percent quarter-on-quarter and by 12 percent year-on-year, to an average of 118 euros per megawatt-hour.

The average CO₂ price decreased by 6 percent quarter-on-quarter, reaching 76 euros per tonne. This decrease was due to the conflict in the Middle East leading to broader economic uncertainty, which is expected to dampen global economic activity and reduce demand.

Romanian environment

Weak economic growth

	GDP	0.9% Q4/25 ¹	0.7% 2025 ¹	0.7% 2026e ²
	Inflation (CPI)	9.9% Mar 26/Mar 25 ³	9.7% 2025 ³	3.9% 2026e ³

Romania at investment grade by major rating agencies⁴



Demand	Q1/26 yoy	2025 yoy	2025 vs 2019
Fuels ⁵	-1%	-1%	+19%
Gas ⁶	+5%	+1%	-12%
Power ⁷	+1%	-1%	-11%

¹ Romanian National Institute of Statistics (unadjusted figures, March 2026 report; seasonally adjusted figures: 2024: 0.9%; Q4/25: -1.5% yoy; -1.9% qoq); ² IMF, April 2026 World Economic Outlook; ³ National Bank of Romania (www.bnrr.ro, as retrieved on 21 April 2026) end of period figures; 2026 CPI forecasts as per February 2026 inflation report; ⁴ S&P (April 2026), Fitch (February 2026), Moody's (September 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 5 – Romanian environment: Weak economic growth

Looking now at the Romanian macroeconomic environment, the latest available data shows that GDP increased year-on-year by 0.9 percent in the fourth quarter of 2025 and by 0.7 percent in 2025.

In April, the IMF reduced its projected GDP growth for Romania for 2026 from 1.4 percent to 0.7 percent. For 2027, Romanian GDP is forecast to grow by 2.5 percent.

The consumer price index for the month of March 2026 versus March 2025 was 9.9 percent, impacted by the removal of the electricity price cap in July 2025 and by increases in the VAT and excise rates in August 2025 and January 2026.

Looking at the Romanian energy sector in the first quarter of 2026, based on our internal estimates, the demand for our products was mixed.

Demand for retail fuels was slightly lower year-on-year. Commercial demand was down by 4 percent year-on-year, due to a colder winter and the declining industrial, road construction and transport activities under weaker economic development and rising price pressure.

Gas demand increased by around 5 percent year-on-year, driven by cold weather increasing the households and small and medium enterprises consumption, coupled with higher gas to power consumption.

Power demand was 1 percent higher year-on-year, while domestic production increased by 10 percent year-on-year. Romania was a net importer of power in the first quarter of both 2025 and 2026. The contribution from hydro, gas and renewables increased year-on-year, while production from nuclear and coal sources decreased.

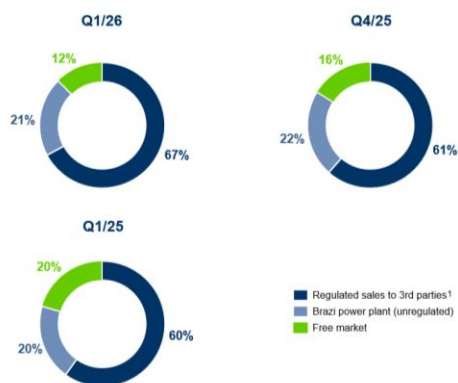
Romanian regulatory framework

Newly introduced measures in 2026

Applicable regulations

- **New measures** in the context of crisis situation on the oil and fuels markets, applicable for Q2/26:
 - limiting the R&M margins for gasoline and diesel
 - solidarity contribution in E&P
 - reduced excise for standard diesel fuel
- **Gas sector remains regulated** until end Q1/27 with some reduced scope (households and heat producers for households)
- **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
- **Power sector deregulated** since July 1st 2025, with state support provided to vulnerable consumers

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 6 – Romanian regulatory framework – Newly introduced measures in 2026

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

In March, in the context of the Middle East conflict, the Romanian state declared a crisis situation for the oil and fuels markets. Consequently, starting April, some interventions from the Romanian government are directly impacting OMV Petrom, for an initial period of three months. The first one refers to limiting the R&M margins at 2025 levels for gasoline and diesel. The second one is a solidarity contribution from E&P, linked to the average Brent quotations for the respective month. The solidarity contribution rates are applied to R&M sales of own products, weighted with the share of the onshore equity crude oil processed in 2025. These interventions will lead to a partial offset of the OMV Petrom group upside over the targeted period. The Government also decided to reduce the excise for standard diesel fuel by approximately 10 percent aiming to support the consumption in this difficult period.

In March, the government issued a new emergency ordinance by which the natural gas market for household consumers, as well as for heat generation in cogeneration plants and thermal power plants for household consumption remains regulated until the end of March 2027. Even if the gas market was not fully liberalized in April 2026, as initially planned, we see steps towards full liberalization, as the new ordinance has a more limited scope compared to the previous ones. As a consequence, we expect the percentage of our gas sales subject to regulations to decrease for April to December 2026 to around 15 percent on average, from more than 60 percent for previous quarters.

We continue to emphasize that free market principles are essential for fostering investment, and that any market interventions should remain temporary and directly routed to vulnerable customers.

Divisional performance

E&P – impacted by lower oil volumes and realized gas prices

Main drivers for Q1/26 results

- Lower realized gas price
- Lower oil and NGL sales -8%
- Negative FX effect
- Higher realized crude price
- Lower E&P taxation
- Higher gas sales volumes

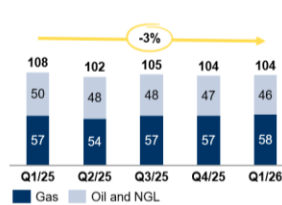
Outlook 2026

- **Brent oil price:** USD 85-95/bbl (prev.: USD ~65/bbl; 2025: USD 69/bbl)
- **Production²:** >100 kboe/d (2025: 104.5 kboe/d)
- **Production cost:** similar to 2025 (prev.: USD >16/boe; 2025: USD 17.8/boe)
- **CAPEX:** RON ~5.6 bn (2025: RON 5.6 bn)

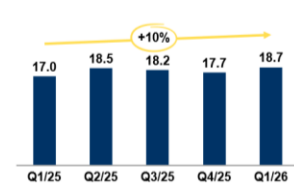
Clean Operational Result



Hydrocarbon production



Production cost



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 7 – Divisional performance – E&P – impacted by lower oil volumes and realized gas prices

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

Clean Operating Result in E&P decreased by 20 percent year-on-year, reaching 660 million RON in the first quarter, driven by lower gas prices, lower oil sales volumes, unfavorable FX effect and higher exploration expenses. These were partly compensated by higher oil prices, lower E&P taxation, higher gas sales volumes, and cost optimization measures.

Hydrocarbon production in the first quarter decreased by 3 percent year-on-year, mainly due to natural decline in main fields, partly offset by the contribution of workovers and new wells.

Production cost per barrel of oil equivalent increased year-on-year by 10 percent, to 18 dollars and 72 cents, reflecting unfavorable FX and lower volumes available for sale, partly compensated by lower costs, mainly lower personnel expenses, despite high inflationary pressure.

For the full year 2026, we expect the Brent oil price to be between 85 and 95 dollars per barrel. We expect to produce more than 100 thousand barrels of oil equivalent per day, with no divestments impact considered. We continue our cost management measures, aiming for a production cost similar to last year in the context of persisting inflationary pressure on our costs and negative FX effect. E&P CAPEX is estimated to be around 5.6 billion RON. Alina will provide more details on this later.

Divisional performance

R&M – refining result partly offset by lower marketing margins

Main drivers for Q1/26 results

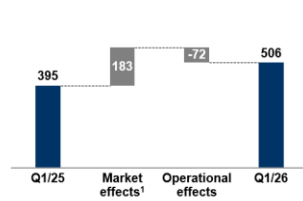
- Refining margin +74%
 - Strong refinery utilization rate: 98%
 - Total refined product sales, +11%
- Lower sales channels margin
 - Slightly lower non-fuel business contribution

Outlook 2026

- **Refining margin:** USD >10/bbl (prev.: 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:** stable yoy

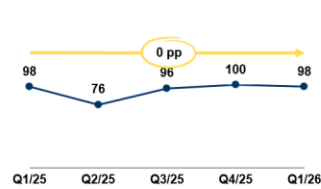
Clean Operational Result

RON mn



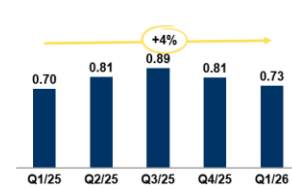
Refinery utilization rate

%



Retail sales volumes

mn t



¹ Market effects based on refining indicator margin

Slide 8 – Divisional performance – R&M – refining result partly offset by lower marketing margins

In Refining and Marketing, the Clean CCS Operating Result increased by 28 percent year-on-year to 506 million RON in the first quarter of 2026, reflecting higher refining indicator margin, strong refinery utilization and increased sales volumes. These were partially offset by significantly lower sales channels margins.

Refined product sales were 11 percent higher year-on-year, with non-retail volumes increase of 21 percent, mainly due to higher export and commercial sales, while retail sales volumes were 4 percent higher.

For the full year 2026, given the recent developments on the international markets, we now estimate the indicator refining margin to be above 10 dollars per barrel. However, the captured refining margin is expected to reflect the cap on margins introduced by the government for diesel and gasoline in the second quarter in the context of the Middle East crisis. 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 an improved year-on-year performance due to higher expected equity product availability in a year without a planned shutdown.

Divisional performance

G&P – strong performance in both business lines

Main drivers for Q1/26 results



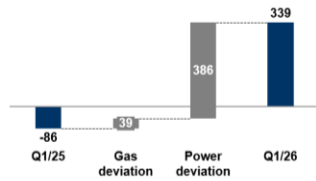
- Deregulation of the power market
- Higher power production, +32%
- Higher margins on power bought from 3rd parties
- Strong results of power balancing and ancillary services
- Higher gas sales volumes, +23%
- Higher gas margins

Outlook 2026

- Demand for gas in Romania: stable yoy (prev.: slightly higher yoy)
- Demand for power in Romania: stable yoy
- Total gas sales volumes: lower yoy
- Net electrical output: higher yoy

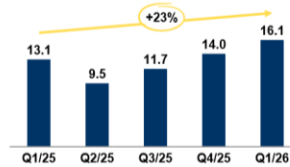
Clean Operational Result

RON mn



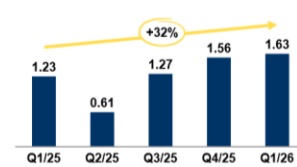
Gas sales volumes

TWh



Brazi net electrical output

TWh



Slide 9 – Divisional performance – G&P – strong performance in both business lines

In Gas and Power, we achieved very good performance in both business lines, and especially in power, supported by deregulation of the electricity market effective from July last year. The Clean Operating Result was 339 million RON, compared to a negative result of (86) million RON in the same quarter of the previous year.

In the gas business, we had outstanding operational performance, with strong sales to both wholesales and end users, at higher realized margins year-on-year overall, as well as higher Brazi power plant offtake.

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 1.6 terawatt-hour in the first quarter, second highest level since start of operations, accounting for 11 percent of Romania's generation mix.

For the full year 2026, we expect demand for gas and power to be stable year-on-year. Our total gas sales volumes are envisaged to decrease, mainly on lower supply, mainly from lower third parties. The net electrical output is expected to be higher year-on-year, despite a longer planned shutdown. However, this planned shutdown, together with the high prices on 3rd party gas in the current global context and the late prolongation of the regulated gas market, are expected to negatively impact the second quarter results.

Please let me now hand over to Alina for more details on the financial results of the first quarter of 2026.



Financials

Resilient results; strong cash generation

Clean CCS Operating Result
RON bn



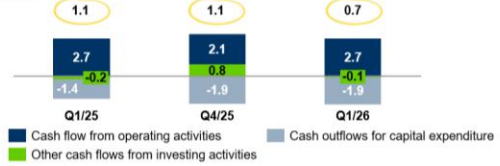
Cash Flow from Operating Activities
RON bn



Clean CCS Net Income¹
RON bn



Free Cash Flow²
RON bn



¹ Attributable to stockholders of the parent; ² before dividends

Slide 11 – Financials – Resilient results; strong cash generation

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

I will continue our presentation with slide 11, 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 16 percent year-on-year, to 1.5 billion RON, with improved results in R&M and G&P.

The clean consolidation line was (6) million RON in the first quarter of 2026, mainly reflecting the higher unit margins for crude and fuel products, partly compensated by positive effect from lower natural gas volumes in stock.

For the first quarter of 2026, we recorded inventory holding gains of 378 million RON, mainly as a result of the upward price evolution for crude oil.

We recorded net special charges of (499) million RON in the first quarter, mainly related to net temporary losses from derivatives in the Gas and Power segment and Refining and Marketing segment. For comparison, in the first quarter of 2025, we recorded net special charges of (15) million RON.

The net financial result was a loss of (88) million RON, compared to a gain of 30 million in the first quarter of the previous year, mainly due to lower interest income.

As a result, in the first quarter of 2026, the net income attributable to stockholders was 1 billion RON.

The 0.5 percent tax on turnover, introduced in 2024, amounted to around 58 million RON for the first quarter of 2026, mostly booked in the Refining and Marketing segment. As for the 0.5 percent tax on constructions, we booked in the first quarter around 18 million RON, mostly in the Exploration and Production division.

With regards to our cash flow statement, in the first quarter of 2026, the cash generated from operating activities before net working capital changes was 3.1 billion RON. For comparison, the amount recorded in the first quarter of the previous year was 2.2 billion RON.

Working capital changes led to a cash outflow of (404) million RON in the first quarter of 2026, compared to a cash inflow of 445 million RON in the first quarter of 2025. The cash outflow reflects increases in trade receivables in the R&M and G&P segments as well as increase in inventories. The increase in inventories was mainly driven by higher oil and petroleum stocks, partly offset by seasonal lower volumes of gas in storage. Working capital changes were partly offset by an increase in payables, mostly in the R&M segment, reflecting higher acquisition of crude oil and petroleum products. Overall, the operating cash flow in the first quarter of 2026 amounted to 2.7 billion RON, similar the previous year.

Our net payments for investing activities amounted to 2.0 billion RON, mainly reflecting a cash outflow for organic CAPEX of 1.9 billion RON, while Q1/25 figure reflected also investments in short-term securities.

The net cash position including leases decreased to 5.8 billion RON at the end of March 2026 versus 8.1 billion RON at the end of March 2025.

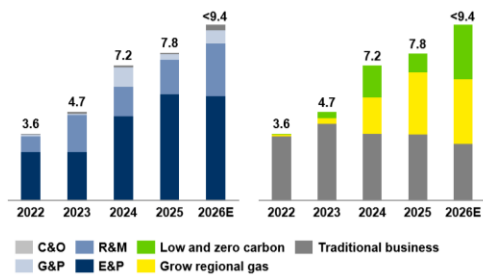
Our dividends, amounting to 3.6 billion RON, will be paid starting June 8, 2026.

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CAPEX

Strong progress in the most intensive investment period in our history

Group CAPEX¹
RON bn
per business segment and strategic pillar



Q1/26

- RON 1.6 bn:
 - Neptun Deep project in execution phase
 - 7² new wells and sidetracks; >110 workovers
 - New aromatic unit
 - SAF/HVO³ unit in Petrobrazi
 - Renewable power projects

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 and PECs; ³ SAF/HVO: sustainable aviation fuel (bio jet) and hydrotreated vegetable oil

Slide 12 – CAPEX – Strong progress in the most intensive investment period in our history

Moving now to slide 12, total CAPEX for the first 3 months of 2026, at 1.6 billion RON, was 14 percent higher year-on-year.

Almost 70 percent of this amount was spent in Exploration and Production, mainly for Neptun Deep, as well as the drilling of 7 new wells and sidetracks, and performing more than 110 workover jobs.

In Refining and Marketing, investments increased by 24 percent to 354 million RON, mainly for the SAF/HVO unit.

In Gas and Power, we invested 143 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.

Outlook

Guidance for 2026-2028

Indicators	Actual Q1/26	Assumptions / Targets 2026	Assumptions / Targets 2027-2028 averages
Brent oil price	USD 81/bbl	USD 85-95/bbl (prev.: USD ~65/bbl)	USD 70-75/bbl
Production ¹	104.2 kboe/d	>100 kboe/d	>130 kboe/d
Refining margin	USD 14.3/bbl	USD >10/bbl (prev.: USD ~9/bbl)	USD ~8/bbl
CAPEX	RON 1.6 bn	RON <9.4 bn	RON ~6 bn
FCF before dividends	RON 0.7 bn	Negative	Positive

¹ Considering no divestments

13 OMV Petrom Q1/26 Results

Slide 13 – Outlook – Guidance for 2026-2028

To conclude our presentation today, let's take a look at our Outlook for 2026, on slide 13.

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.

We are closely monitoring events on the global agenda and permanently assess their impact on our business. For now, the assumptions and targets communicated at the beginning of the year for the period 2027-2028 still hold. Depending on how the context evolves in the coming months, we will provide an updated guidance as appropriate.

We are confident that our strong financial position and integrated business model will help us navigate in this volatile environment.

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

We are now available for your questions.



Sensitivities

EBIT impact in 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

In the context of the ongoing crisis in the Middle East, the associated market disruptions and increased government interventions have materially affected the usual correlations and trends, thus the sensitivities of OMV Petrom operating result to crude oil prices and indicator refining margins have only limited relevance.

