



# Capital Market Story

May 2026

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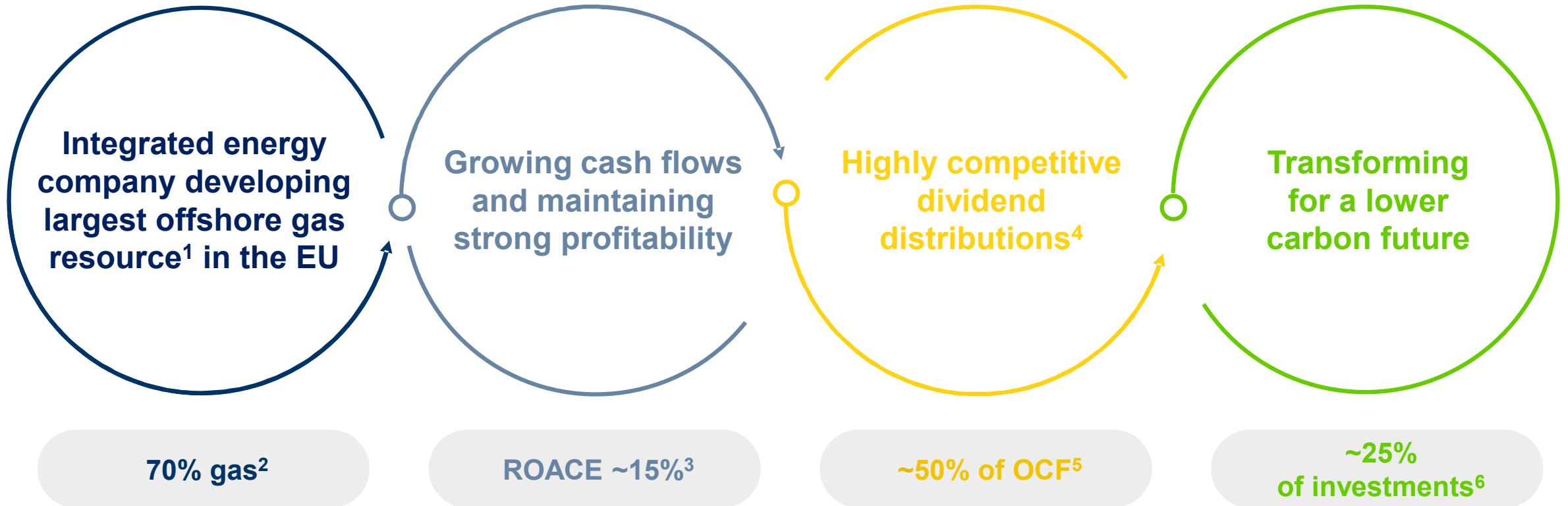
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*All figures throughout this presentation refer to OMV Petrom Group (hereinafter also referred to as "the Group"), unless otherwise stated; figures are rounded, and they may not add up. The financials represent OMV Petrom Group's consolidated results prepared according to IFRS. The financials are expressed in RON mn and rounded to closest integer value, so minor differences may result upon reconciliation. In this presentation, Clean CCS EBIT refers to Clean CCS Operating Result.*

# Sustainable growth in energy, value and dividends



<sup>1</sup> in execution phase as of April 2026; <sup>2</sup> weight in total hydrocarbon production of OMV Petrom in 2030; <sup>3</sup> in 2030; <sup>4</sup> distributions include base and special dividends; <sup>5</sup> cumulated by 2030; <sup>6</sup> in low and zero carbon projects out of ~EUR 11 bn total investments for 2022-2030, adjusted downwards from ~35% as announced in February 2026. More details to be provided during the CMD planned for H2/26.

# Highly competitive dividends



## Dividend Policy

- > **Paying progressive base dividend**, in line with financial performance and investment needs, considering the long-term financial health of the Company.
- > **Paying discretionary special dividends**, potentially distributed in favorable market environment, provided that our investment plans are funded.



## Strong commitment by 2030

### Base dividend

- > **5-10%**  
increase p.a.

### Total dividends (base and special)

- > **~40-70%**  
OCF<sup>1</sup> yearly range
- > **~50%**  
OCF<sup>1</sup> average 2022-2030

<sup>1</sup> Base case price assumptions, Operating Cash Flow from reference financial year

## Attractive payout ratios and dividend yields

# 40% of 2025 OCF distributed as dividends

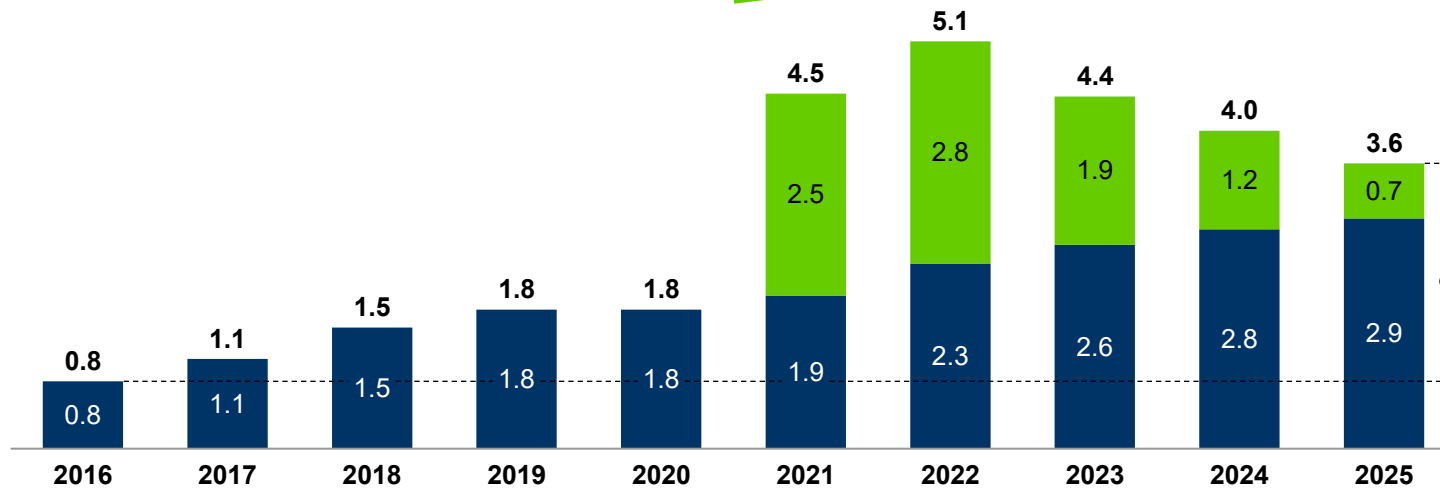
### Dividend evolution

RON bn

■ Progressive base dividend

■ Special dividend

Average dividend yield of ~13%  
Average OCF distribution of ~50%



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

### 2025 dividend (RON/share):

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

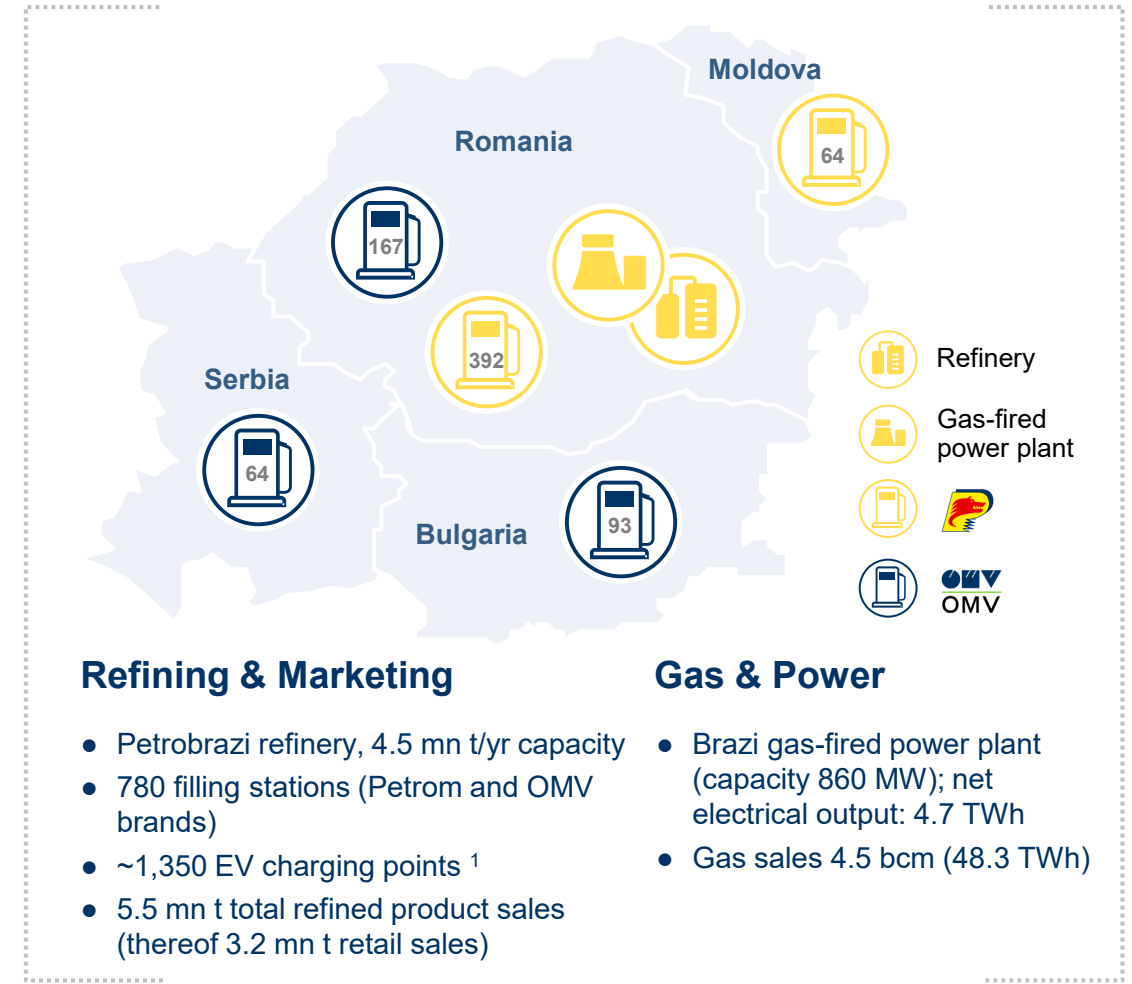
- base: RON 0.0466, +5% yoy
- special: RON 0.0112, -44% yoy

40% of 2025 OCF distributed as dividends

<sup>1</sup> Dividend yield calculated based on the closing share price as of the last trading day of the respective year

## Our business model

# Largest integrated energy producer in South-Eastern Europe



All data refers to 2025; <sup>1</sup> charging points for electric vehicles, own and in partnerships

## Shareholder structure and capital market environment

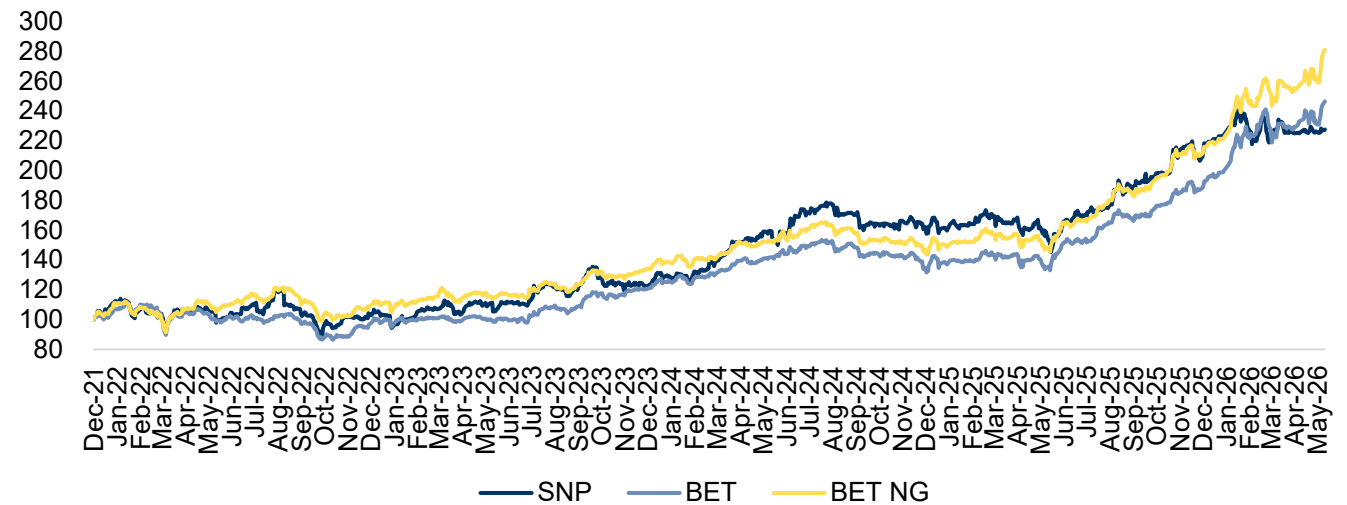
# OMV Petrom - the Romanian listed company with the largest market capitalization as of end 2025

OMV Petrom S.A. shareholder structure<sup>1</sup>  
%



- **OMV<sup>2</sup>**: Austria's leading integrated international oil and gas company
- **Romanian State**, no special rights attached
- **Others<sup>3</sup>**: 28.15%

Share price performance<sup>4</sup>  
Index Dec 2021 = 100



## Share information

Symbol on the Bucharest Stock Exchange (BSE)	SNP
Ordinary shares	62,311,667,058

<sup>1</sup> As of April 30, 2026; <sup>2</sup> Shareholder since December 2004; <sup>3</sup> Premium tier on the Bucharest Stock Exchange; <sup>4</sup> Rebased quotations on the Bucharest Stock Exchange; unadjusted

A photograph of a person's hands holding a small green seedling in a field at sunset. The sun is low on the horizon, creating a warm, golden glow. The background is a blurred field of dry grass and soil.

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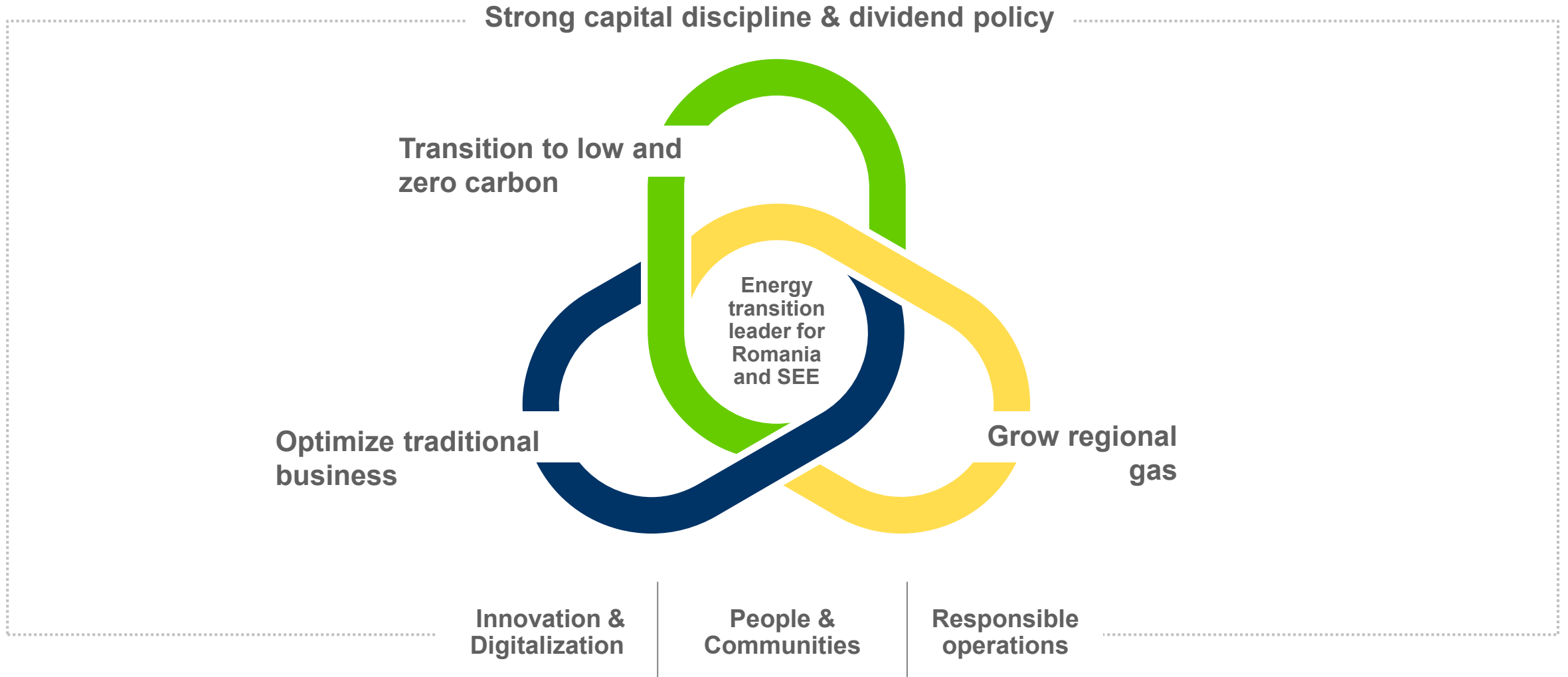
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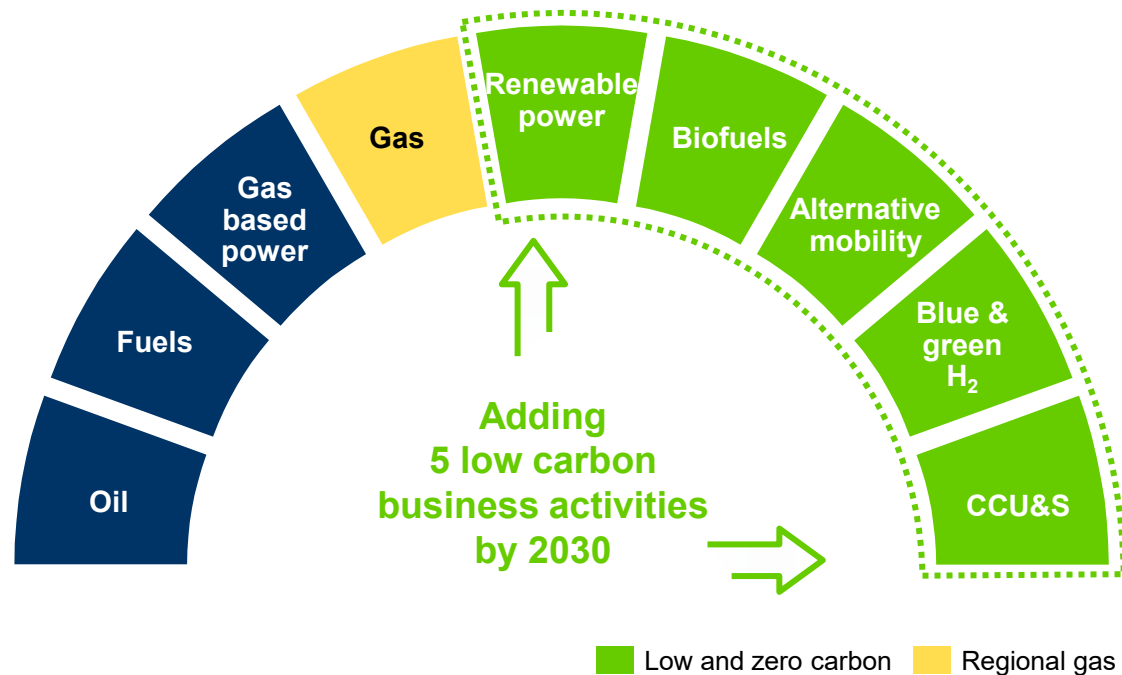
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# Transforming for a lower carbon future



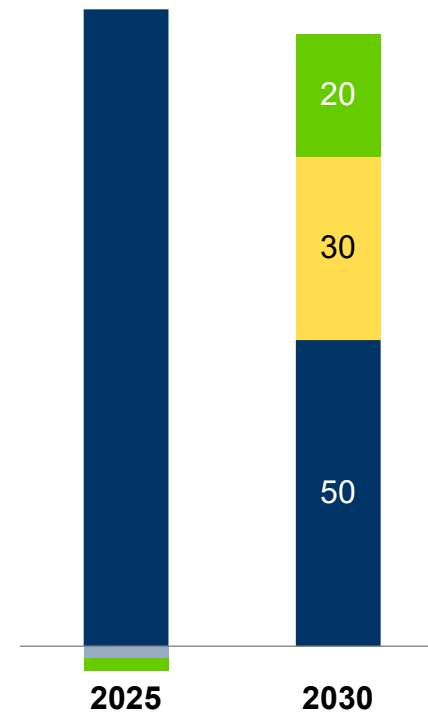
# Building a diversified, integrated energy transition business

## OMV Petrom portfolio 2030



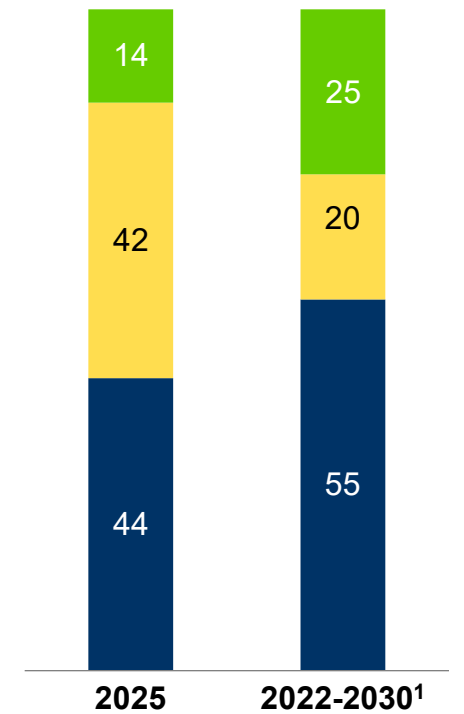
## Clean CCS EBIT %

>EUR 1.5 bn



## CAPEX %

~EUR 11 bn



<sup>1</sup> Data according to Strategy 2030 reconfirmed in 2024. As announced in February 2026, the total gross investments of ~EUR 11 bn for 2022-2030 are maintained, with the share of Low and zero carbon changing to ~25% (from ~35%), while increasing Traditional business and Regional gas growth investments. More details to be provided during the CMD planned for H2/26.

# Strategy 2030 update: robust opportunity portfolio

## 2030 strategic projections revised<sup>1</sup>:

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



<sup>1</sup> Vs. Capital Markets Day 2024; <sup>2</sup> Target includes Category 11 for Scope 3 emissions: Use of sold products for energy supply; <sup>3</sup> Target refers to Carbon Intensity of Energy Supply for 2030 in gCO<sub>2</sub>eq/MJ

# Delivering on our Strategy 2030

**Strategy 2030 proven resilient** against backdrop of significantly volatile macro environment

**Underway with Neptun Deep development** – onstream in 2027 with growth out to 2030+

**Double digit returns** on investments in low and zero carbon businesses with **strong project pipeline**

Strong financial framework and **peer leading dividends**

**Experienced management team** with proven ability to deliver the strategic projects

# Delivering on our Strategy 2030

## Black Sea



### Neptun Deep

- Progressing as planned
- 4 wells drilled in Pelican South, 6 wells being drilled in Domino
- Continued gas marketing

### E&A

- Han Asparuh block: drilling program finalized, no significant gas volumes encountered; Han Tervel block: entered the license<sup>1</sup>
- 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)
- >1,100 MW<sup>2</sup> in execution, ~70 MW<sup>2</sup> in production at end-Q1/26

### Biofuels & E-mobility

- Construction of the SAF/HVO unit progressing as planned
- Secured feedstock for SAF/HVO production
- E-mobility: ~1,490 charging points installed at end-Q1/26

## 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 in 2025: 5.9 mn liters

### G&P

- Consolidated regional footprint
- Increasing gas sales volumes

## Attractive dividends



- Yield<sup>3</sup> of total dividend paid in 2025 of 9.1%
- Base DPS for 2025: RON 0.0466, up 5% yoy
- Total dividend (base + special): RON 0.0578/share, 40% of 2025 OCF, payable starting June 8, 2026

<sup>1</sup> OMV Petrom 25%, Shell 42% (operator), TPAO 33%; completion of the transaction pending approval from the Bulgarian Government; <sup>2</sup> Including partnerships; <sup>3</sup> Share price on December 31, 2024

# Enabling our transformation

## Digitalization with impact

### Leveraging digitalization to accelerate transformation

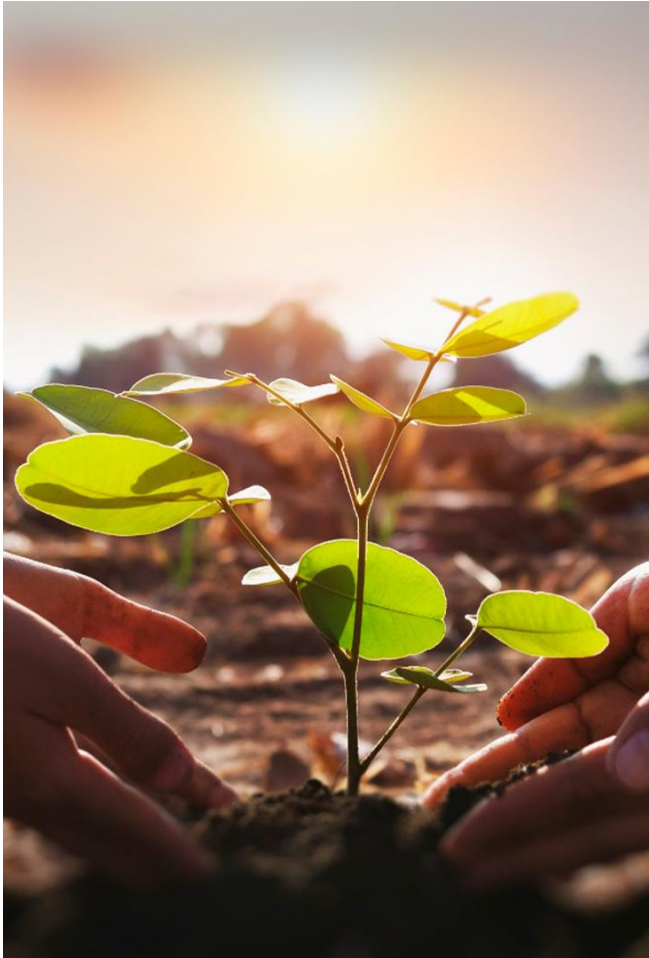
- **Excellence in business operations**  
via simplification, standardization & automation
- **Outstanding customer experience**  
via mobile and self-service innovation
- **Progress powered by data**  
via Advanced Analytics & AI
- **Safeguarding people, assets & environment**  
via efficient processes & technologies

## People make it happen



## Sustainability highlights

# Continue to deliver on our sustainability targets



### Clear support for Paris Climate Agreement

<b>E</b>	<b>-19%</b> Absolute emissions, Scope 1&2 <sup>1</sup>	<b>-77%</b> Methane intensity in E&P <sup>1</sup>
<b>S</b>	<b>30%</b> Women in management roles	<b>~20 mn EUR</b> Social projects
<b>G</b>	<b>35%</b> ESG targets in long-term executives' remuneration	<b>New BVB Code</b> Targeting high level of compliance
	<b>FUNDAȚIA OMV Petrom</b>	Investments in education, environment and health

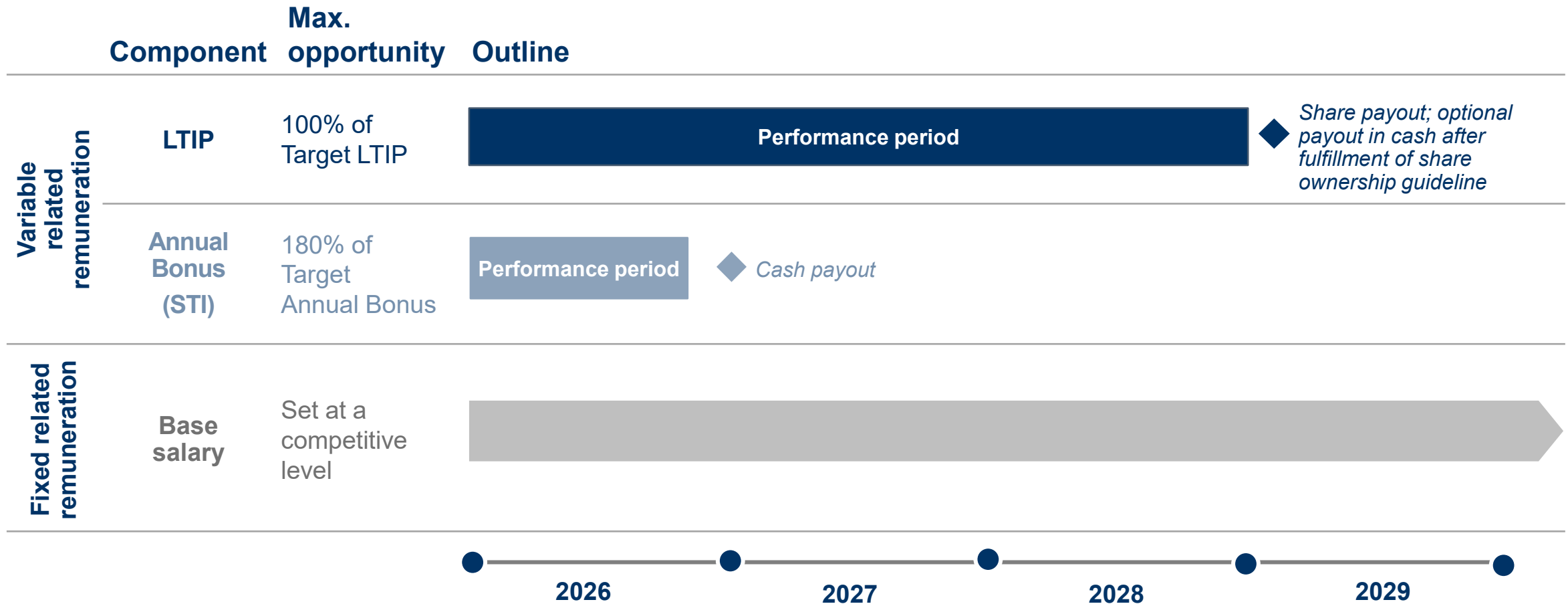
### ESG ratings<sup>2</sup>

 <b>SUSTAINALYTICS</b> <small>a Morningstar company</small>	<b>Ranking: 35/277</b> <b>(13<sup>th</sup> percentile)</b> <b>High risk (33.4)</b> <i>Previous: Medium (29.3)</i>
	<b>B<sup>3</sup></b> <i>Previous: A-</i>
<b>ISS ESG</b>	<b>C+</b> <i>Previous: same</i>
<b>ecovadis</b>	<b>71/100: Silver</b> <i>Previous: 71</i>
<b>S&amp;P Global</b>	<b>55/100</b> <i>(Previous: 55)</i>

<sup>1</sup> Group, 2025 vs. 2019; <sup>2</sup> Based on latest available report (referring to 2024); <sup>3</sup> Based on OMV Group's response

# OMV Petrom Executive Board remuneration

## Short and long-term components



# Strong ESG weight in performance-related remuneration



Shareholders approved updated Remuneration policy in Oct 2025 with 90% support

EB remuneration reflects OMV Petrom performance and LTIP is distributed in OMV Petrom shares starting 2026+

## Annual Bonus

Individual goals (50%)

Team goals (50%):

30% HSSE

20% GHG emissions reduction

50% operating costs



Company performance multiplier  
(e.g. Net income, Free Cash Flow, Clean CCS ROACE)

## Long-Term Incentive Plan (LTIP)

35% ESG targets (GHG reduction and diversity)

35% Free Cash Flow

30% TSR

# Aiming for highest level of compliance with the new BVB Code

## Compliance with the BVB Code

- **Previous BVB Code**
  - applicable for 2016-2024
  - in 2024, OMV Petrom fulfilled 32 out of the 34 recommendations of the BVB Code<sup>1</sup>
- **New BVB Code**
  - applicable starting Jan 1, 2025
  - in 2025 high level of compliance (76 out of 77)
  - incorporating the feedback received from investors

## Implementation of the new BVB Code – highlights –

- **Updated remuneration policy**
  - applicable from 2026 onwards
  - all criteria to refer exclusively to OMV Petrom's performance and LTIP payment to be made in OMV Petrom shares
  - Clawback and Malus clauses in line with market practice (for both Annual Bonus and LTIP)
- **Updated Internal Rules for the SB**
  - visibility for SB approval thresholds
  - new responsibilities for SB
  - internal audit reporting to SB via AC
- **Updated Terms of References for AC and NRC**
  - New responsibilities for AC and NRC
- **Other new or updated policies** (e.g. EB & SB Profiles and Nomination Policies, RPT Policy, Forecast Policy, Policy on Internal Control Framework & System, Risk Management Policy)

<sup>1</sup> *OMV Petrom 2024 Annual Report, pp. 65-74*

A photograph of a person's hands holding a small green seedling in a field at sunset. The sun is low on the horizon, creating a warm, golden glow. The background is a blurred field of dry grass and soil.

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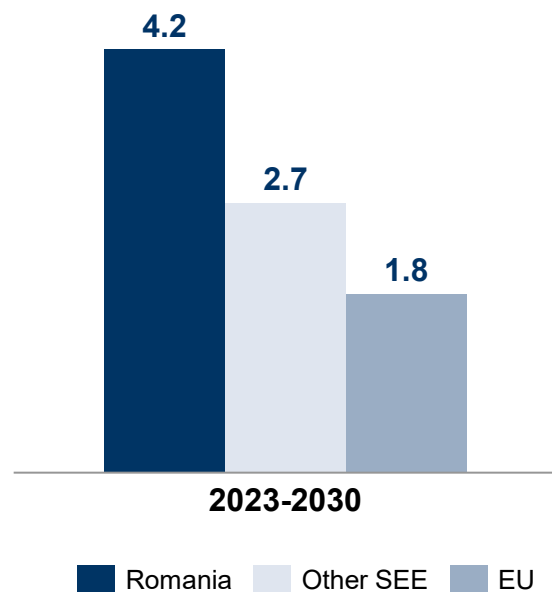
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# Romania: the fastest growing economy in the EU

Romanian GDP per capita set to grow<sup>1</sup>

CAGR  
%



Demand <sup>2</sup> in Romania	2030 vs 2023		2040 vs 2030	
Gasoline	↗	+5%	↘	-30%
Diesel	↗	+5%	↘	-30%
Jet	↗	+25%	↗	+5%
Gas	↗	+25%	↘	-30%
Power	↗	+15%	↗	+20%
thereof renewable <sup>3</sup>	↗	+140%	↗	+100%
thereof EV (TWh)	↗	+14	↗	+5
SAF (kt)	↗	+40 <sup>5</sup>	↗	+180

<sup>1</sup> International Monetary Fund, World Economic Outlook Database, April 2024 and databank.worldbank.org May 2024; other SEE excludes Romania, but includes: Bulgaria, Serbia, Cyprus and Greece;  
<sup>2</sup> Internal estimates; <sup>3</sup> wind and solar production, assuming no export; <sup>4</sup> 2023 demand ~0 TWh; <sup>5</sup> 2023 demand ~0 kt

A photograph of a person's hands planting a small green seedling in a field. The sun is low in the sky, creating a warm, golden glow. The background is a blurred field of dry grass and soil.

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# Key directions

**Decarbonize current operations**

**Expand lower carbon gas business**

**Pursue new low and zero carbon business opportunities**



# Leading the energy transition in Romania and SE Europe

## We are enabling:

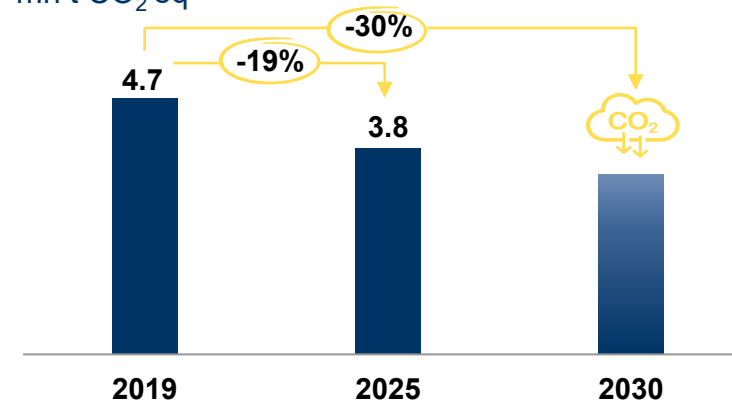
- Neptun Deep - **largest gas resource** in the EU
- **One of the largest new solar and wind power portfolios** in Romania
- **Largest investment in the decarbonization** of Romanian transportation through biofuels production and **largest electric charging network**

while decarbonizing our current operations through modernization and optimization.

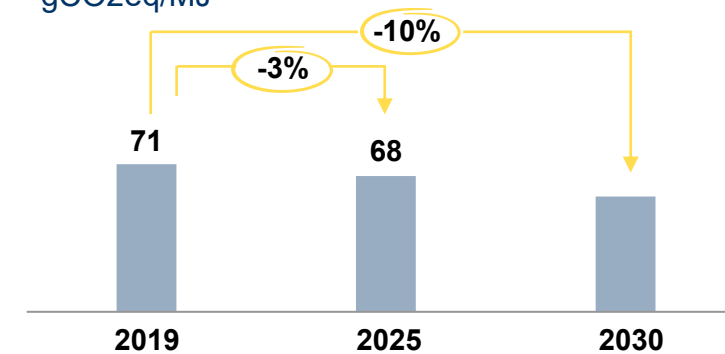
## Our ambition: Net Zero operations in 2050

**CCS**: fundamental for decarbonizing the European economy

Scope 1 – 2 GHG emissions  
mn t CO<sub>2</sub> eq



Scope 1 – 3 <sup>1</sup> Carbon Intensity of Energy Supply  
gCO<sub>2</sub>eq/MJ



<sup>1</sup> includes Category 11 for Scope 3 emissions: Use of sold products for energy supply

Increased and accelerated plans in renewable power

# One of the largest new solar and wind power portfolio in Romania

## Key figures by 2030

- >**2.5 GW**  
target capacity installed<sup>1</sup>  
**60% solar; 40% wind**
- >**4.7 TWh**  
yearly electrical output<sup>2</sup>
- > **~EUR 3 bn**  
full projects CAPEX  
**~EUR 1 bn**  
OMV Petrom CAPEX<sup>3</sup>
- > **~35%**  
of households demand<sup>4</sup>

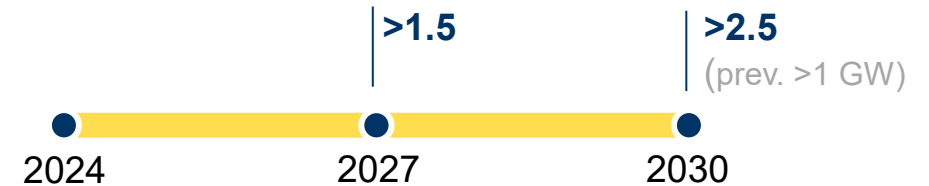
## We built a strong portfolio...

- **Profitable mix** between M&A and organic projects
- **Valuable partners**, complementing internal resources and capabilities
- **Large scale** projects located in **high potential areas**

## ...with double digit IRRs:

- Project entry in **early stages** to optimize costs and grid access
- **Asset rotation** optionality
- Capitalize on low-cost financing opportunities
- Complementary **power storage projects** to ensure baseload power supply

## Increased targets enabled by partnerships and CAPEX capacity (GW)<sup>1</sup>



## Main projects

- CE Oltenia, 550 MW PV (50% interest)<sup>5</sup>
- Teleorman, 710 MW PV (100% interest)
- Renovatio, 950 MW wind, 180 MW PV (50% interest)<sup>6</sup>
- Isalnita, 89 MW PV (100% interest)
- Gabare, 400 MW PV (50% interest)<sup>6, 7</sup>



<sup>1</sup> by 2030, including partnerships; previous target: >1 GW. The new capacity net to OMV Petrom >1.3 GW; <sup>2</sup> including partnerships; net to OMV Petrom: >2.4 TWh, by 2030; <sup>3</sup> OMV Petrom CAPEX before subsidies; <sup>4</sup> calculated based on the gross production, which includes partnerships; <sup>5</sup> Joint operation; <sup>6</sup> Joint venture; <sup>7</sup> Closed in 2025; <sup>8</sup> Final investment decision by end-2025

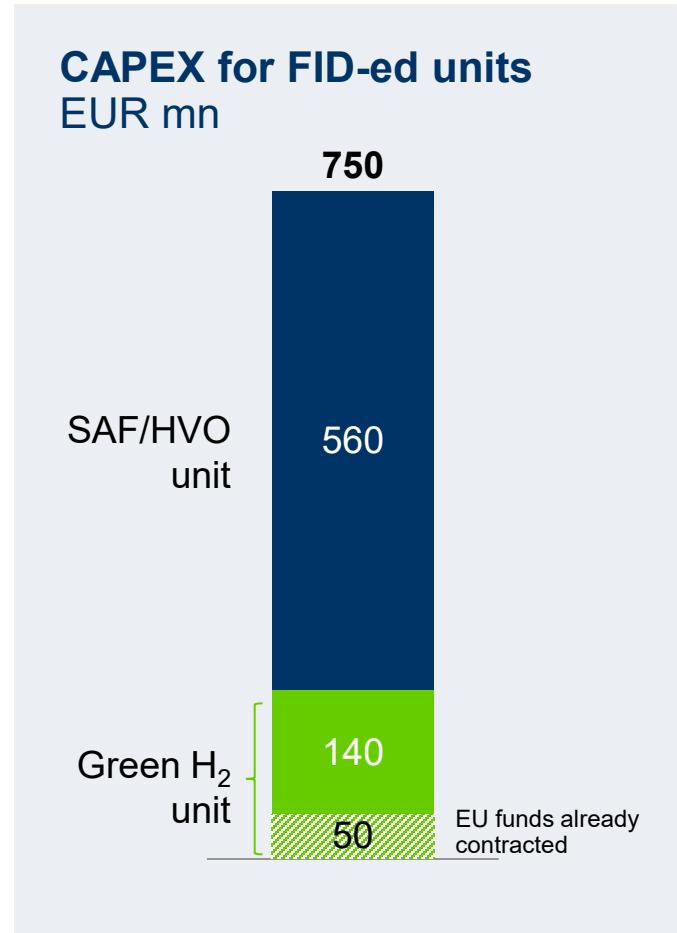
# Becoming the first major producer of renewable fuels in SE Europe

> FID taken for:  
**250 kta SAF/HVO<sup>1</sup>** and  
**~8 kta green H<sub>2</sub>**

> **Increasing biofuels demand** in our region;  
access to **EU funds**

> **>80% of feedstock**  
secured for the first 8  
years; of which ~50%  
waste-based

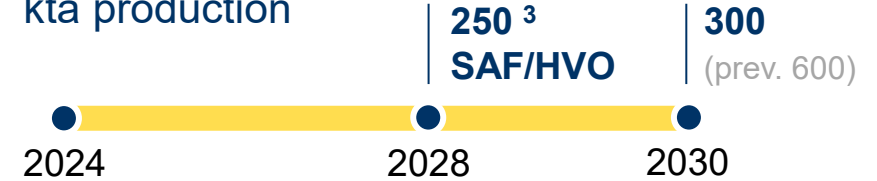
> Green H<sub>2</sub> production to  
**meet RFNBO<sup>2</sup> targets**  
and **secure input** for  
SAF/HVO unit



## Our new targets by 2030

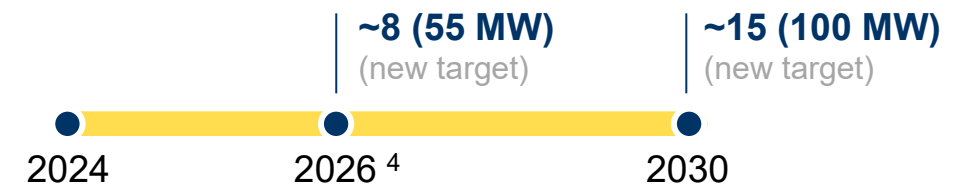
### Biofuels

kta production



### Green H<sub>2</sub>

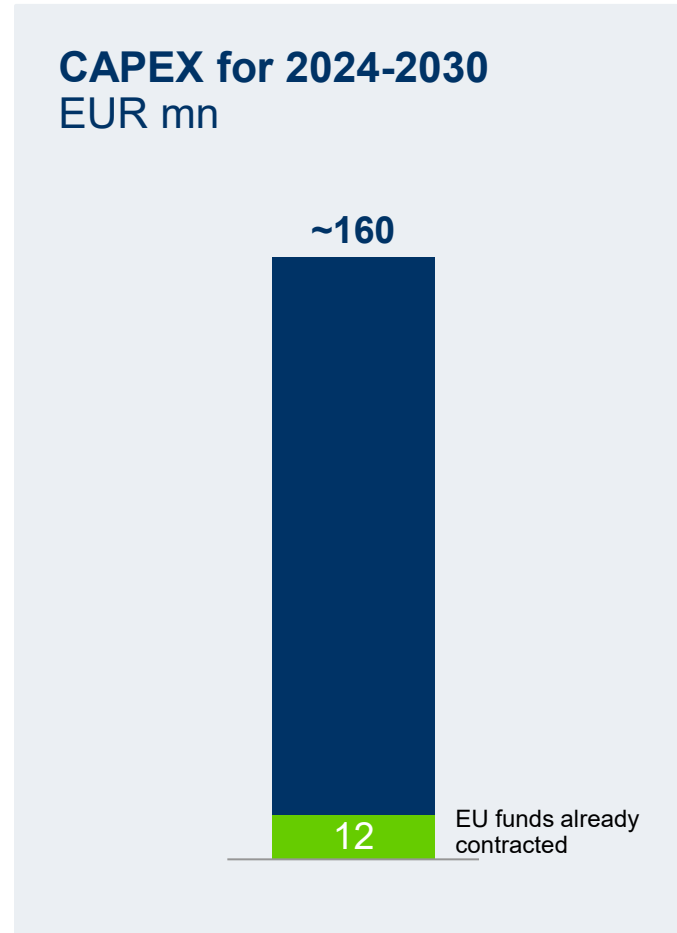
kta production (MW capacity)



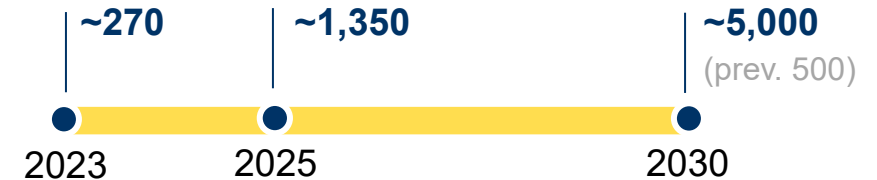
<sup>1</sup> SAF = sustainable aviation fuel; HVO = hydrotreated vegetable oil (renewable diesel); <sup>2</sup> RFNBO = Renewable Fuels from Non-Biological Origin; <sup>3</sup> Flexible unit with base case mix: 90kt SAF, 130kt HVO, 30kt bio-naphtha and bio-LPG; <sup>4</sup> Subject to equipment delivery time

# Consolidating our position as 1<sup>st</sup> choice mobility provider in Romania

- > **~5,000 CPs<sup>1</sup>**  
Increased 2030 target
- > Capture **early mover advantage** and **increasing demand**
- > Continue to access **EU funds**
- > **Significant integration potential** of e-mobility with green energy production



## Our increased target No. of CPs



## Extending from partnerships to own investments:

- **Stepping out of the filling stations:** expanding implementation “at destination”, developing B2B business
- **M&A:** already acquired the largest network in Romania; pursuing further upside potential in the region

<sup>1</sup> charging points (public and private) in our operating region, including fast and ultra fast charging points, as well as wall boxes; own and in partnerships

# Unique opportunities beyond renewable power, biofuels, e-mobility

## CCS



### Competitive advantages in CO<sub>2</sub> storage

- **In-depth knowledge** of geological structures
- Access to on- & offshore long-term **storage potential**
- **Capabilities developed** to position as early mover



### Fundamental prerequisites

- supportive regulatory framework
- projects economics
- funding schemes
- market demand

## Other high potential technologies



- **Potential for strong demand** for lower and zero-carbon H<sub>2</sub>
- Exploring **integrated H<sub>2</sub> player position**



- **Natural complement** to RES production
- **Integration** for enhanced value and consolidated market position



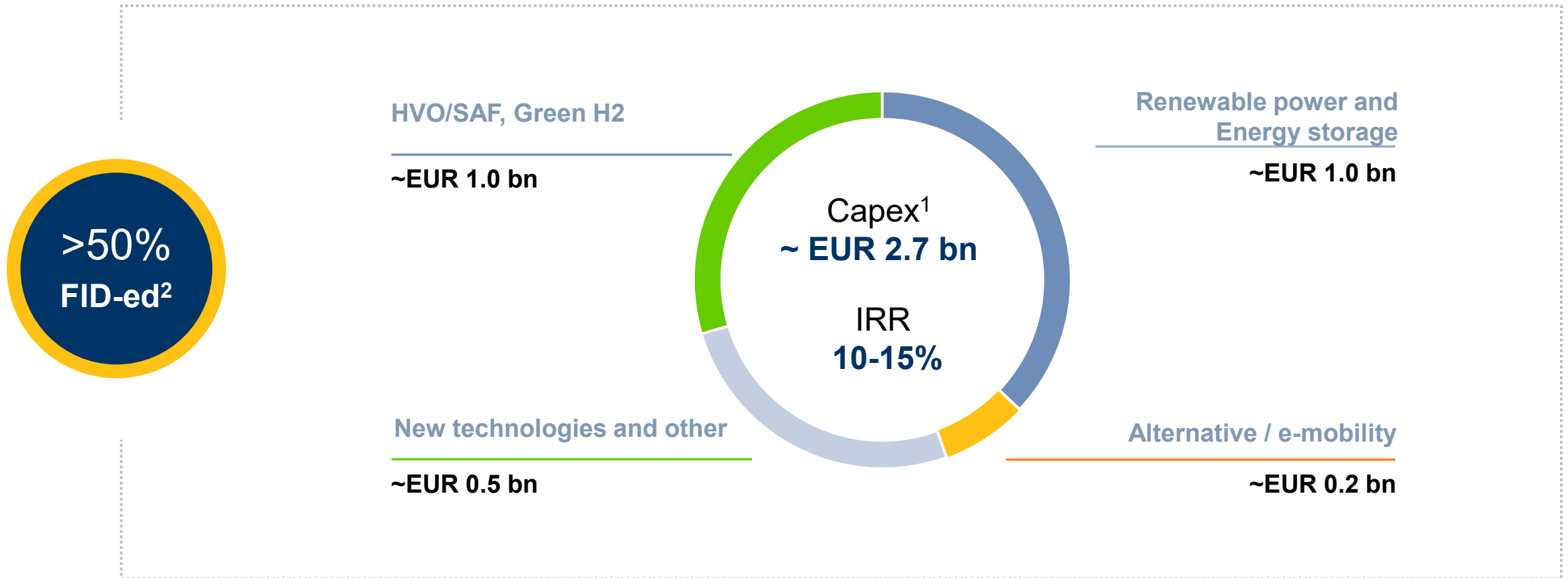
- **Opportunity to enhance renewable products portfolio** and cash generation, while **leveraging E&P capabilities**



- **Investigating opportunities** on the biogas value chain to support transition to low carbon

Increase our low and zero carbon businesses

# Investing to 2030 in projects with double-digit returns



<sup>1</sup> Projects selection and prioritization will be based on risk and return assessments, including regulatory developments, that might end up in different allocation between technologies, within the ~EUR 2.7 bn CAPEX plan; <sup>2</sup> As of end-2025

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# Black Sea – a unique opportunity for OMV Petrom and the region

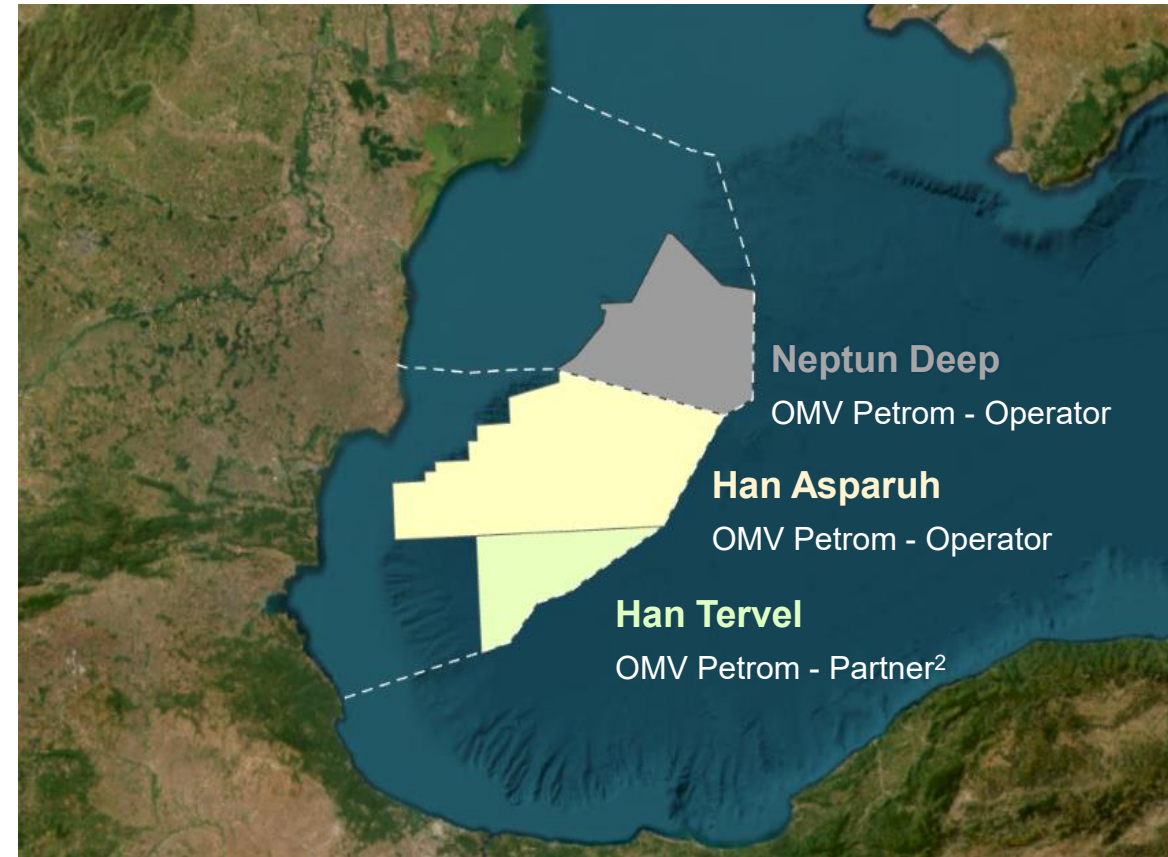


**Black Sea – a stepping-stone to greater energy security in South-East Europe**



**OMV Petrom – Operator of two deep offshore neighboring blocks, leveraging strong experience**

- **Neptun Deep:** a transformational project in development phase, with robust economics and well on track to deliver growth; first gas expected in 2027; OMV Petrom (operator, 50%), Romgaz (50%)
- **Han Asparuh:** exploration drilling finalized, no significant gas volumes encountered; evaluation ongoing to decide next steps; OMV Petrom (operator, 45%), NewMed (45%), BEH (10%)<sup>1</sup>
- **Han Tervel:** entered the license; OMV Petrom (25%), Shell (operator, 42%), TPAO (33%)<sup>2</sup>



<sup>1</sup> State-owned Bulgarian Energy Holding (BEH); <sup>2</sup> Completion of the transaction pending approval from the Bulgarian Government

# A game-changer project – set for success

## Strong team capabilities



- **International team with extensive experience** in delivering global deepwater mega projects
- **Extensive knowledge of Neptun Deep field** – 10+ years as non operator, ~4 years as operator
- **OMV Petrom** – operator in the Black Sea for more than 40 years
- **Leverage OMV Group’s expertise** in delivering major capital projects

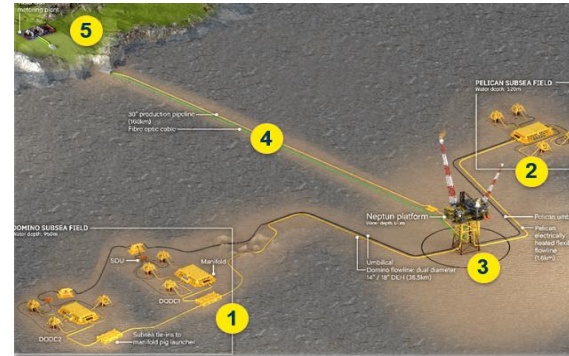
## Robust project fundamentals



### Project view (100% interest)

- OMV Petrom **50%, Operator;** Romgaz, 50%
- Estimated recoverable volumes: **~100 bcm or 700 mn boe**
- Production start: **2027**
- Production at plateau: **~140 kboe/d**
- Development CAPEX: **up to EUR 4 bn**
- Production cost<sup>1</sup>: **~3 USD/boe**
- IRR<sup>2</sup> LoF: **>12%**

## Proven development concept



- 1 Domino:** to produce via two subsea drill centers with six wells
- 2 Pelican:** to produce via one subsea drill center with four wells
- 3 Shallow water production platform**
- 4 Gas production pipeline**
- 5 Natural Gas Metering Station onshore (NGMS)**

## Novel technology



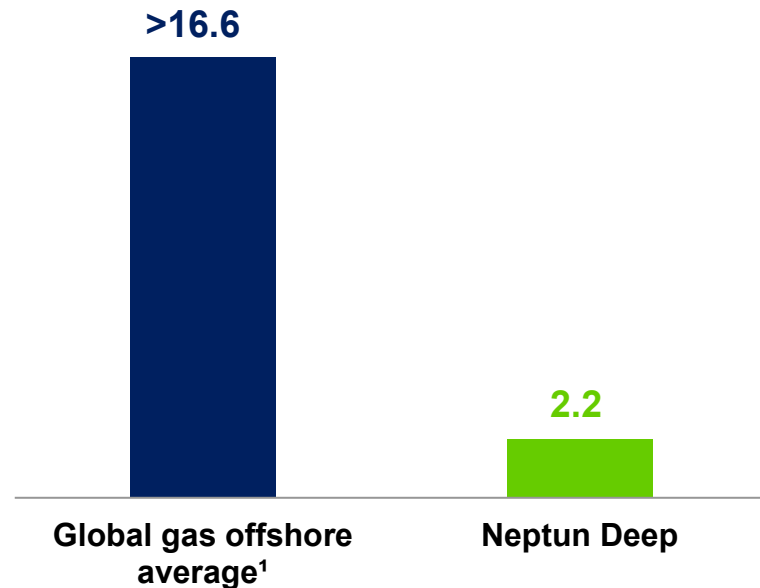
- **Fully remotely operated production platform (unstaffed)**
- **Digital twins**
- Purpose built, **state of the art, dedicated operational multipurpose support vessel (OSV/MSV)**

<sup>1</sup> Average for the life of field, does not include royalties, supplemental taxes, depreciation; <sup>2</sup> OMV Petrom’s perspective; life of field

# Very low carbon intensity operations by industry standards

## Direct GHG emissions

per unit of hydrocarbon production  
kg CO<sub>2</sub> per boe



Neptun Deep will contribute to our 2030 targets for **Methane Intensity**<sup>2</sup> and **Scope 1-3 Carbon Intensity of Energy supply**<sup>2</sup>



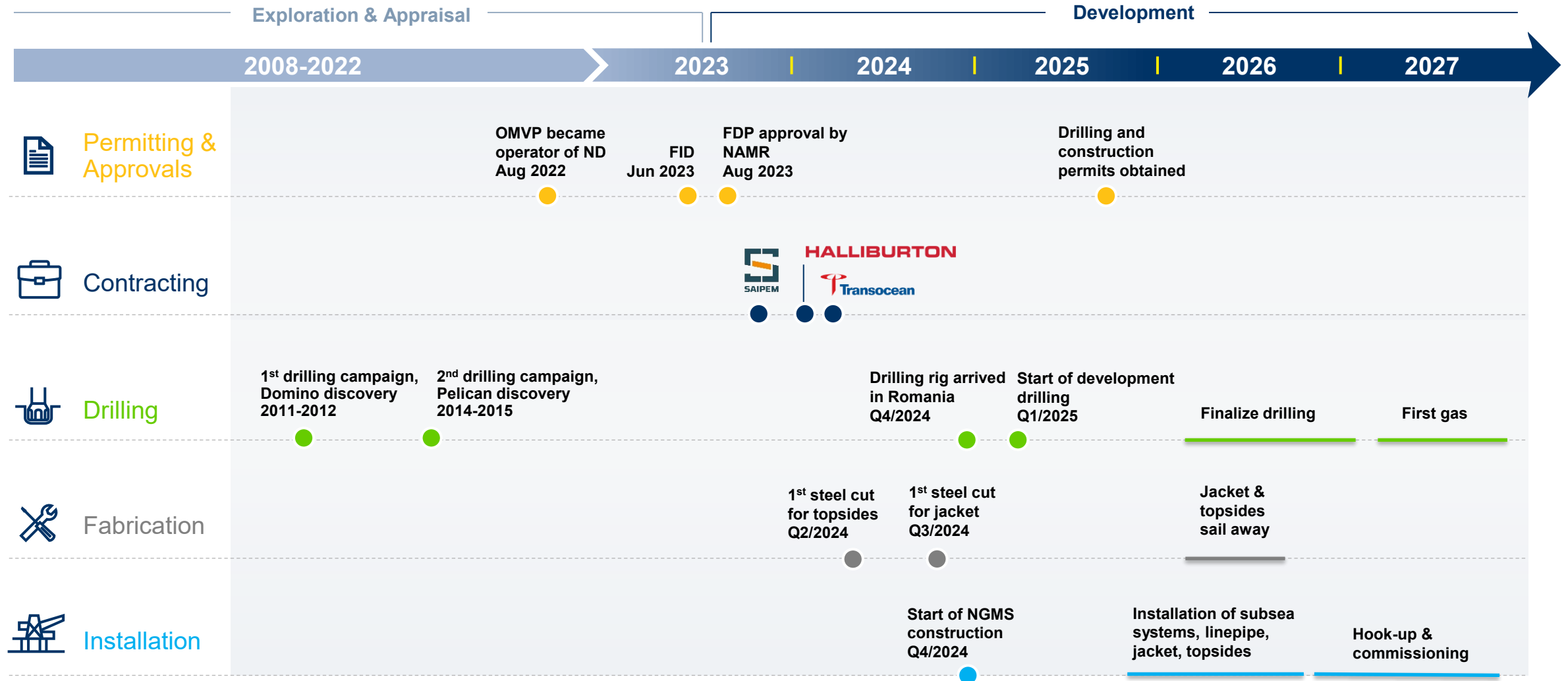
**Depletion Driven Concept** – The **natural pressure** from the reservoir is used to transport the gas to shore, eliminating the need for compression



**Pelican and Domino are Biogenic gas reservoirs (99.5% methane)** with no contaminants, oil content or liquid hydrocarbons

<sup>1</sup> IOGP Environmental performance indicators issued in January 2026 and reflecting IOGP Member Companies' performance; <sup>2</sup> vs 2019

# On track to deliver first gas in 2027, on budget



A photograph of a person's hands holding a small green seedling in a field at sunset. The sun is low on the horizon, creating a warm, golden glow. The background is a blurred field of dry grass and soil.

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# Integrated E&P assets: maximize value

**CAPEX<sup>1</sup>**  
~ EUR 500  
mn / year

**IRR**  
>12%

**Production**  
broadly  
flat<sup>2</sup>

## Value over volume and strict cost management:

- Maximize economic recovery
- Focusing on near field opportunities
- Streamline footprint and reduce complexity
- Operating cash flow break-even for our oil and gas portfolio ~30 USD/boe in 2030<sup>3</sup>

	2025	2030
<b>Workovers</b> p.a.	<b>542</b>	<b>~500</b> (>400 before)
<b>New wells</b> p.a.	<b>31<sup>4</sup></b>	<b>30 - 50</b> (prev.~ 50)
<b>Facilities and wells modernized and automated</b>	<b>88%</b>	<b>&gt;95%</b> (unchanged)
<b>E&amp;P methane intensity</b>	<b>0.2%</b>	<b>&lt;0.2%</b> (unchanged)

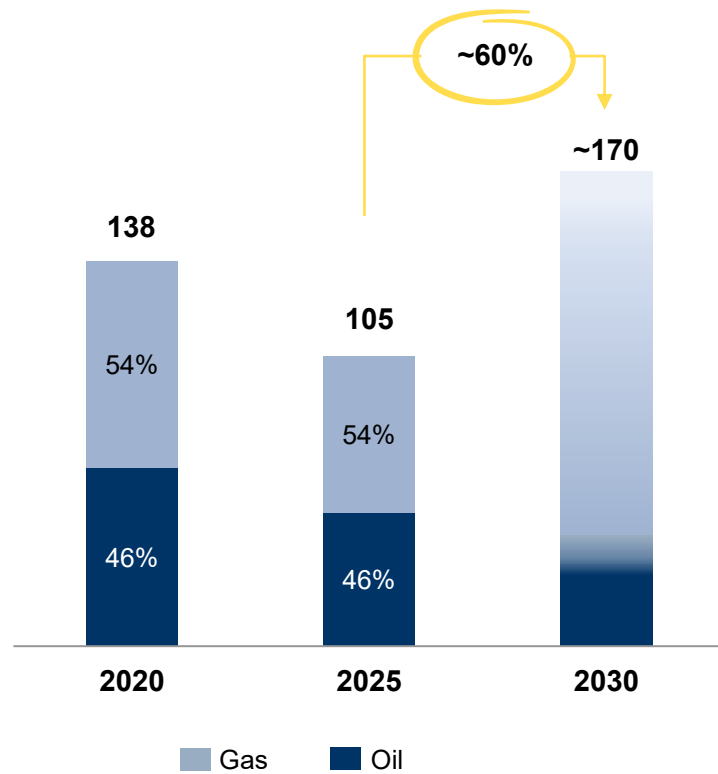
<sup>1</sup> 2024-2030, average, excluding Neptun Deep; <sup>2</sup> 2024-2030 average annual trend in traditional hydrocarbon production, before divestments and excluding Neptun Deep volumes;

<sup>3</sup> Considering traditional oil and gas production, excluding Neptun Deep volumes; <sup>4</sup> Excluding the wells drilled within production enhancement contracts (one well in 2025) and the Neptun Deep development wells drilled in 2025

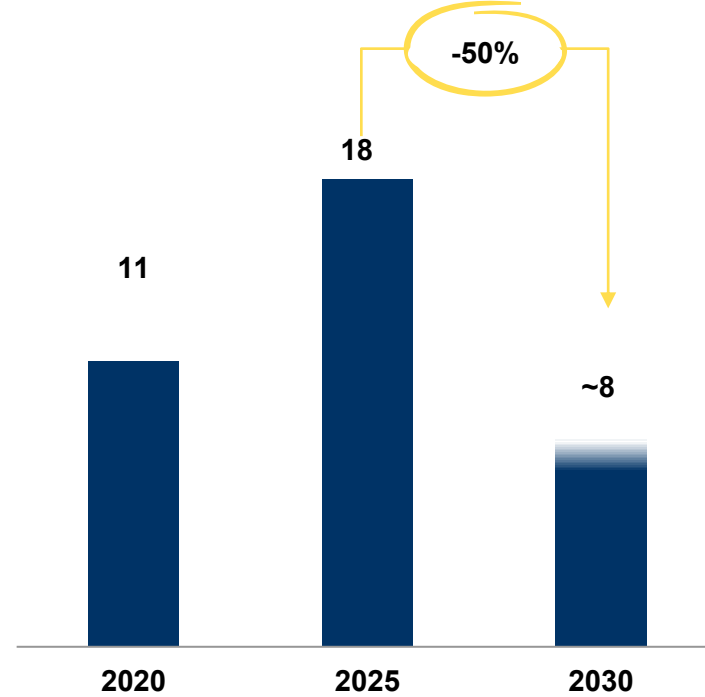
E&P business highly cash generative

# Transforming while delivering strong cash flows

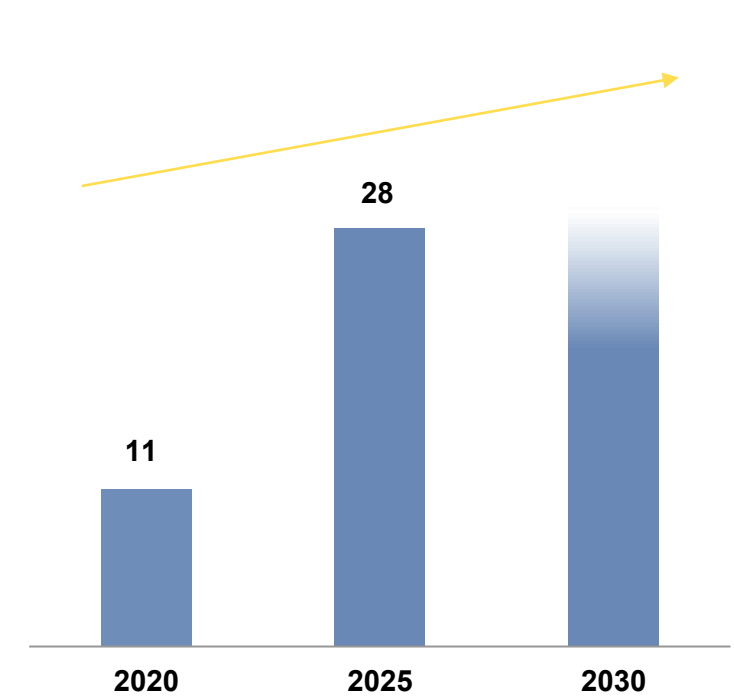
Hydrocarbon production<sup>1</sup>  
kboe/d



Production cost  
USD/boe



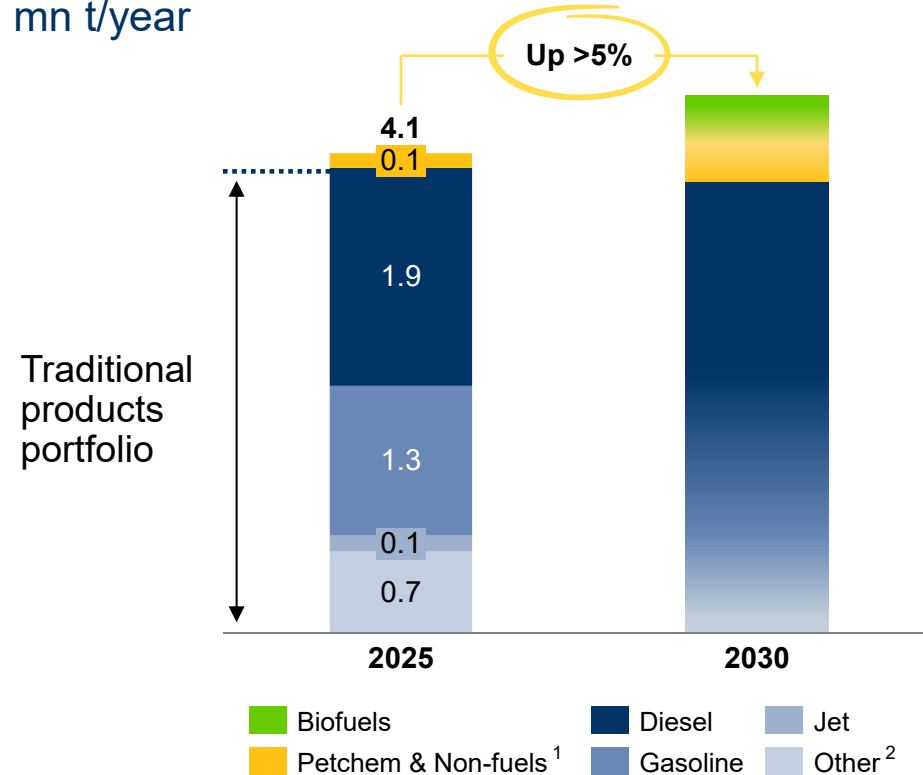
Operating cash flow  
USD/boe



<sup>1</sup> 2030 target updated in February 2026 to ~170 kboe/d (before potential divestments estimated at 10-15 kboe/d by 2030)

# High performing refinery with above average utilization

Production  
mn t/year



	2025	2030 <i>(targets unchanged)</i>
Refinery utilization <sup>3</sup>	93%	>95% <sup>4</sup>
Bottom of the barrel upgrade <sup>5</sup> kt/year	—	~200

<sup>1</sup> Including aromatics; <sup>2</sup> Comprises other products such as: hydrotreated gasoline, heavy gasoline fraction, etc.; <sup>3</sup> Refers to crude distillation unit; in 2025, there was a 20-day planned shutdown; <sup>4</sup> Average for 2024-2030, excluding years with planned turnaround (i.e. 2027); <sup>5</sup> Additional non-fuel products, like bitumen, carbon black or calcined coke

## Our Retail proposition

# Dual brand strategy to further drive value increase

	2025	2030 <i>(targets unchanged)</i>
<b>Profitability</b> per filling station <sup>1,3</sup>	<b>+21%</b>	<b>+20%</b>
<b>Non-fuel business margin<sup>1</sup></b>	<b>+76%</b>	<b>+100%</b>
<b>Throughput</b> per filling station <sup>2</sup>	<b>+21%</b> 5.9 mn l	<b>+20%</b> ~6 mn l
<b>Number of filling stations</b>	<b>780</b>	<b>~800</b>

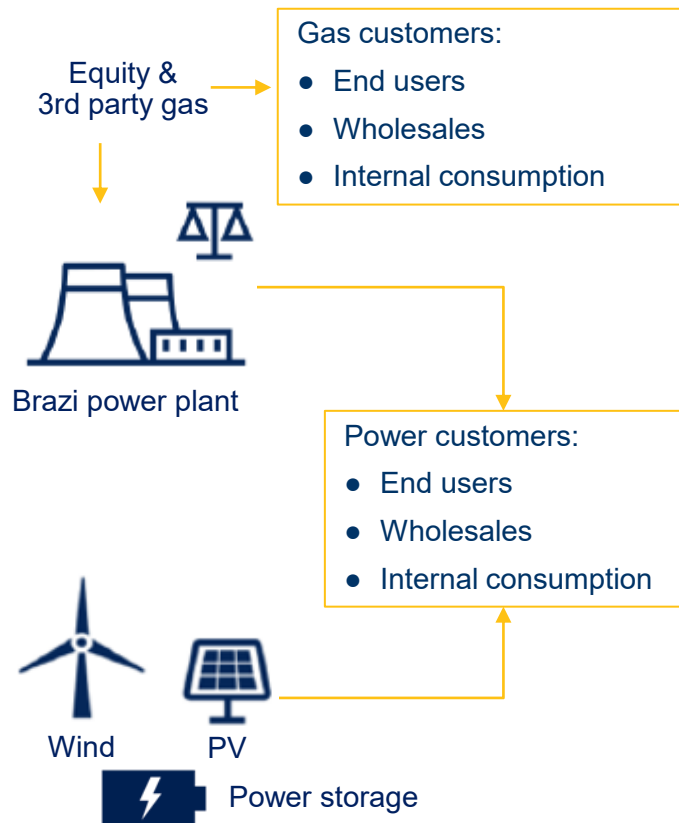
Customers' first choice



<sup>1</sup> vs 2020, data refer to OMV Petrom operating region which includes Romania, Bulgaria, Moldova and Serbia; <sup>2</sup> vs 2020, in Romania; <sup>3</sup> Excluding EV contribution

# Redesigned gas and power business capturing market trends

## Leading integrated gas and power supplier



### Maximize returns from integrated optimization of our gas and power portfolios

- Strong supply portfolio with the ramp-up from Neptun Deep gas volumes
- Profitability driven by optimization of asset portfolio and multiple sales channels

### Strong market positioning also on neighbouring markets

- Market access and trading already existing in the region
- B2B sales portfolio to be further developed

	2025	2030
<b>Total gas sales</b> TWh	<b>48</b>	<b>&gt;70</b> (prev. 60)
<b>Net electrical output<sup>1</sup></b> TWh/year	<b>4.7</b>	<b>&gt;6</b> (unchanged)
<b>Green power sales</b> % in total	<b>-</b>	<b>~30</b> (unchanged)

<sup>1</sup> Brazi power plant and renewable power assets' output, average for 2024-2030, net to OMV Petrom, including share in partnerships

A photograph of a person's hands holding a small green seedling in a field at sunset. The sun is low on the horizon, creating a warm, golden glow. The background is a blurred field of dry grass and soil.

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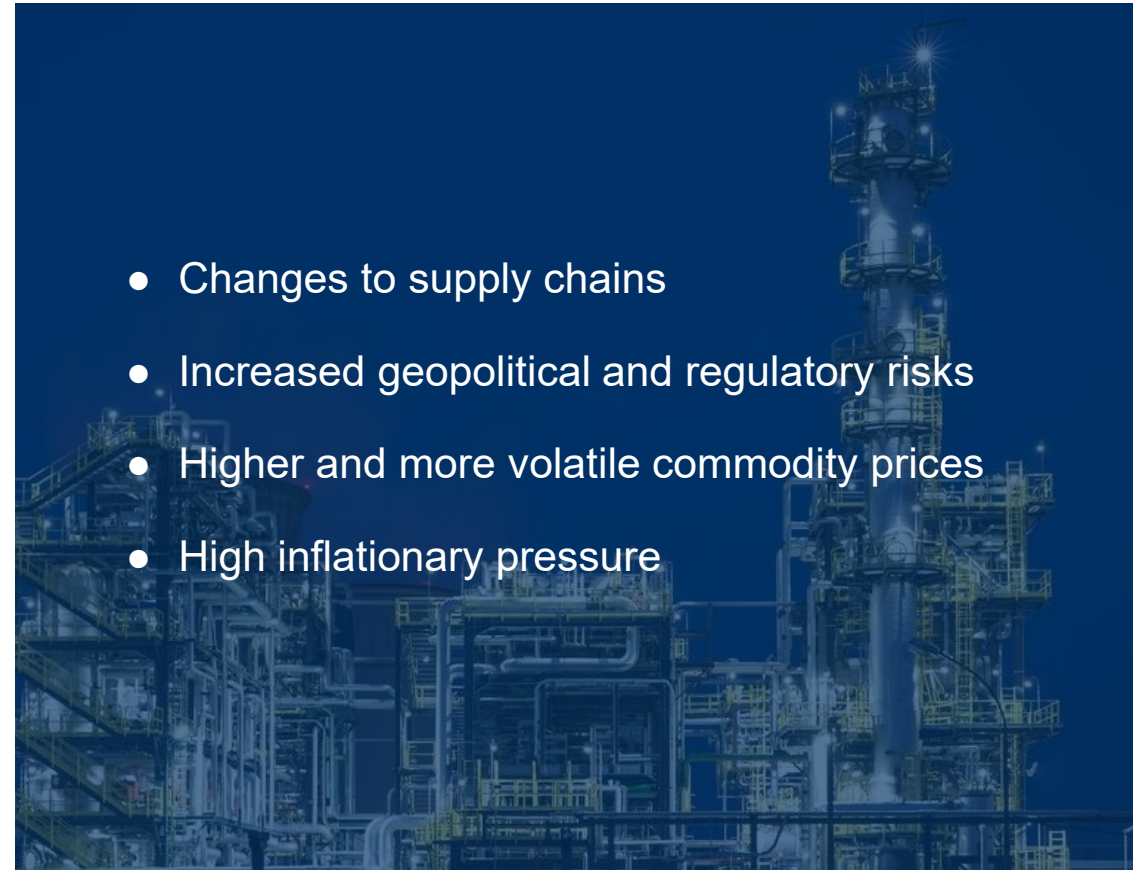
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# Resilient financial frame despite market upheaval since 2021

Base case prices announced in June 2024	2025 – 2030 <sup>1</sup>
<b>Brent oil</b> USD/bbl	~80 ↗
<b>Indicator refining margin</b> USD/bbl	8 – 10 ↗
<b>Gas hub price</b> EUR/MWh	25 – 30 ↗
<b>Power price</b> EUR/MWh	90 - 120 ↗
<b>CO<sub>2</sub></b> EUR/tCO <sub>2</sub>	70 – 140 ↗



<sup>1</sup> Trends compared to Strategy 2030 assumptions announced in December 2021

# Profitable investments drive strong financial performance

## Rigorous capital discipline

- CAPEX<sup>1</sup> of ~EUR 11 bn
- CAPEX<sup>1</sup> of ~EUR 2.7 bn for low & zero carbon business
- Internal Rates of Return  $\geq 10\%$

## Strong financial performance

- 2030 Clean CCS EBIT of >EUR 1.5 bn
- ROACE ~15% by 2030

## Attractive returns to shareholders

- 5%-10% p.a. dividend growth
- 40% - 70% of OCF yearly allocated to dividends
- Gearing ratio<sup>2</sup> < 20%

## Financial Frame

<sup>1</sup> CAPEX cumulated for 2022-2030; <sup>2</sup> Single year rate

# Company's transformation supports higher shareholder returns

## 1 Organic CAPEX

- Further invest in the **profitable traditional business**
- Transformation for **sustainable growth** and **lower carbon future**
- **Double digit returns** to enable profitable growth

## 2 Progressive base dividends

- Committed to a **competitive shareholder** return by paying a progressive base dividend
- **5% - 10% yoy increase of base dividend** throughout strategic cycle

## 3 Inorganic CAPEX

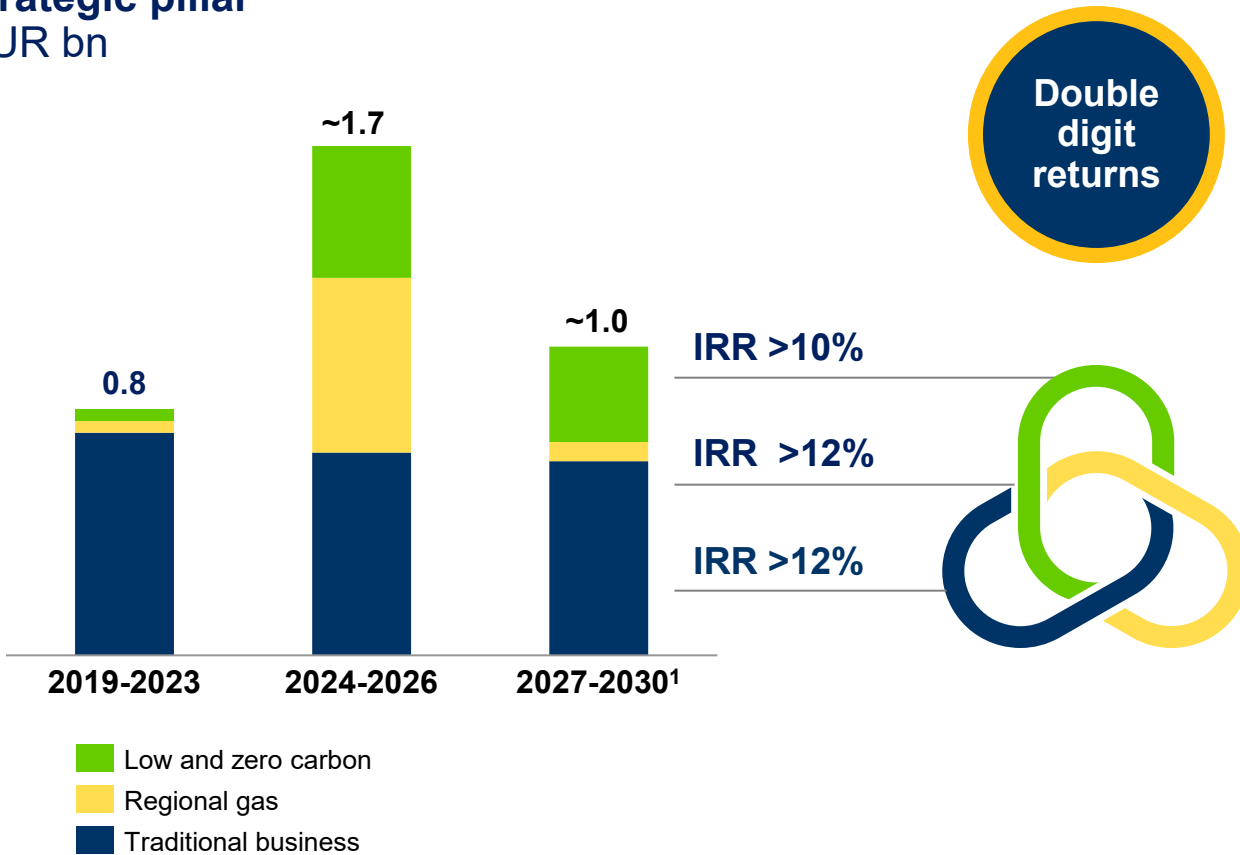
- Selective **M&A transactions** to help accelerate energy transition
- Largely allocated to **transformational projects** in the low and zero carbon businesses

## 4 Special dividends

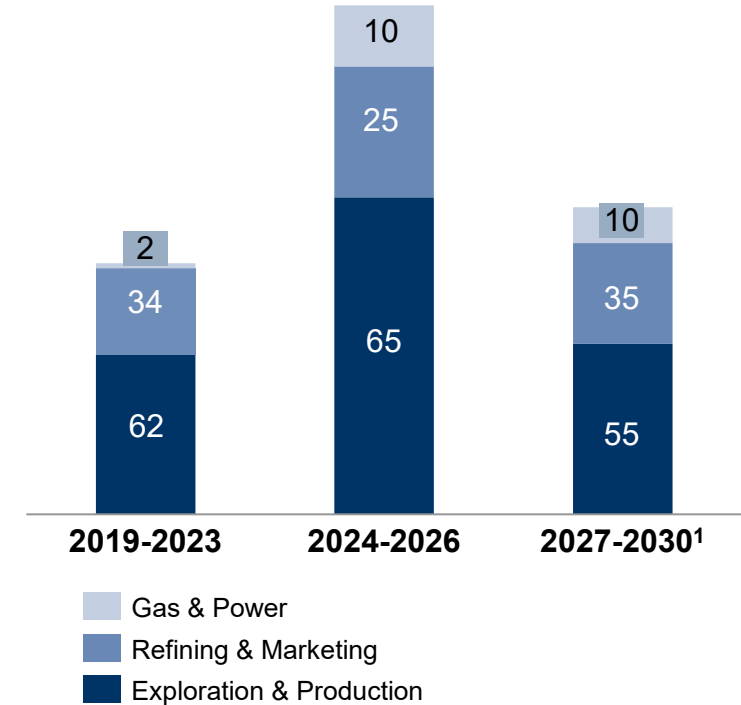
- **Special dividends** potentially distributed in favorable market environment
- Together with base dividend, **total dividend will account for ~50% of OCF** on average by 2030

# Rigorous capital discipline underpins strategy

Average annual CAPEX per strategic pillar  
EUR bn



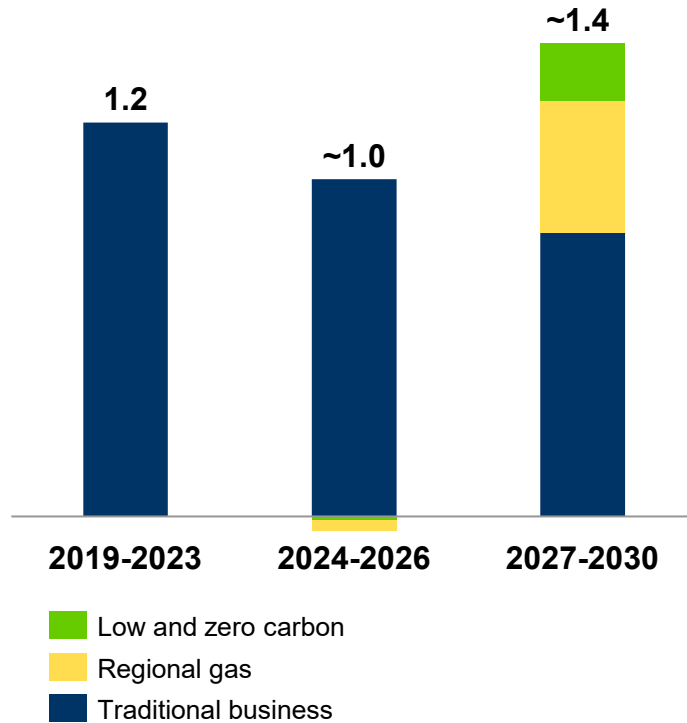
Average annual CAPEX per business segment  
%



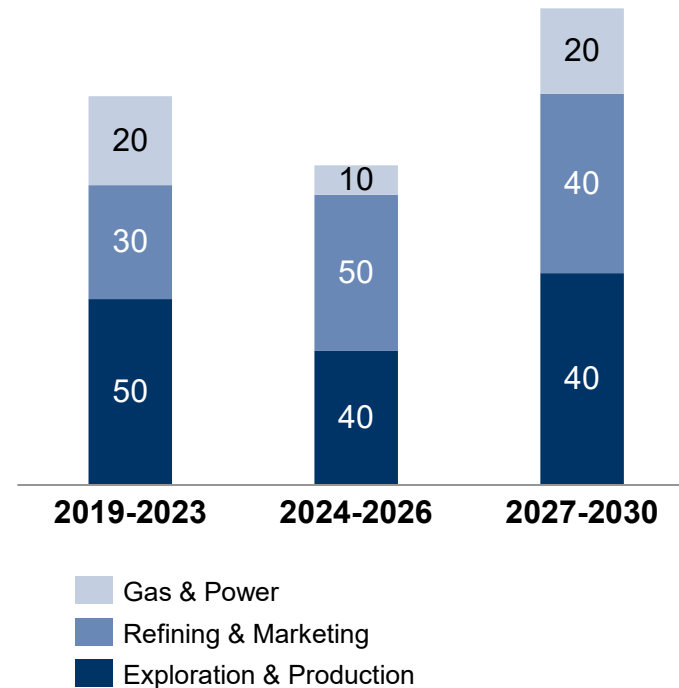
<sup>1</sup> Data according to Strategy 2030 reconfirmed in 2024. As announced in February 2026, the total gross investments of ~EUR 11 bn for 2022-2030 are maintained, with the share of Low and zero carbon changing to ~25% (from ~35%), while increasing Traditional business and Regional gas growth investments. More details to be provided during the CMD planned for H2/26.

# Delivering strong financial performance across the business

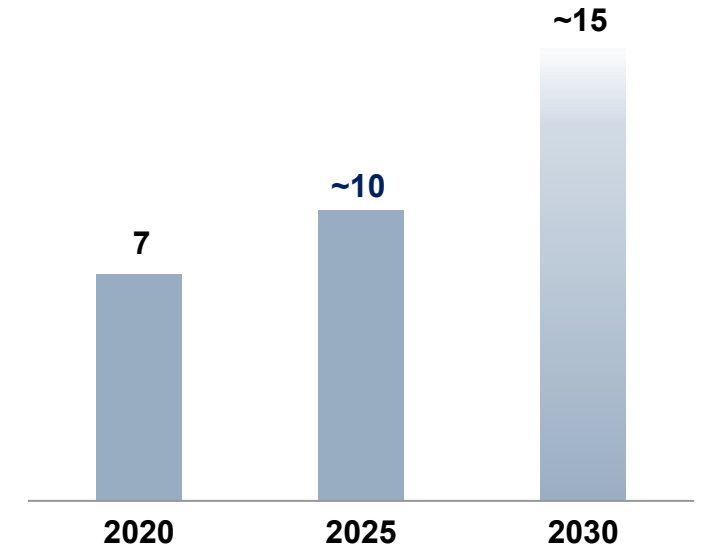
**Clean CCS EBIT per strategic pillar<sup>1</sup>**  
EUR bn



**Clean CCS EBIT per business segment<sup>1</sup>**  
%



**Clean CCS ROACE**  
%

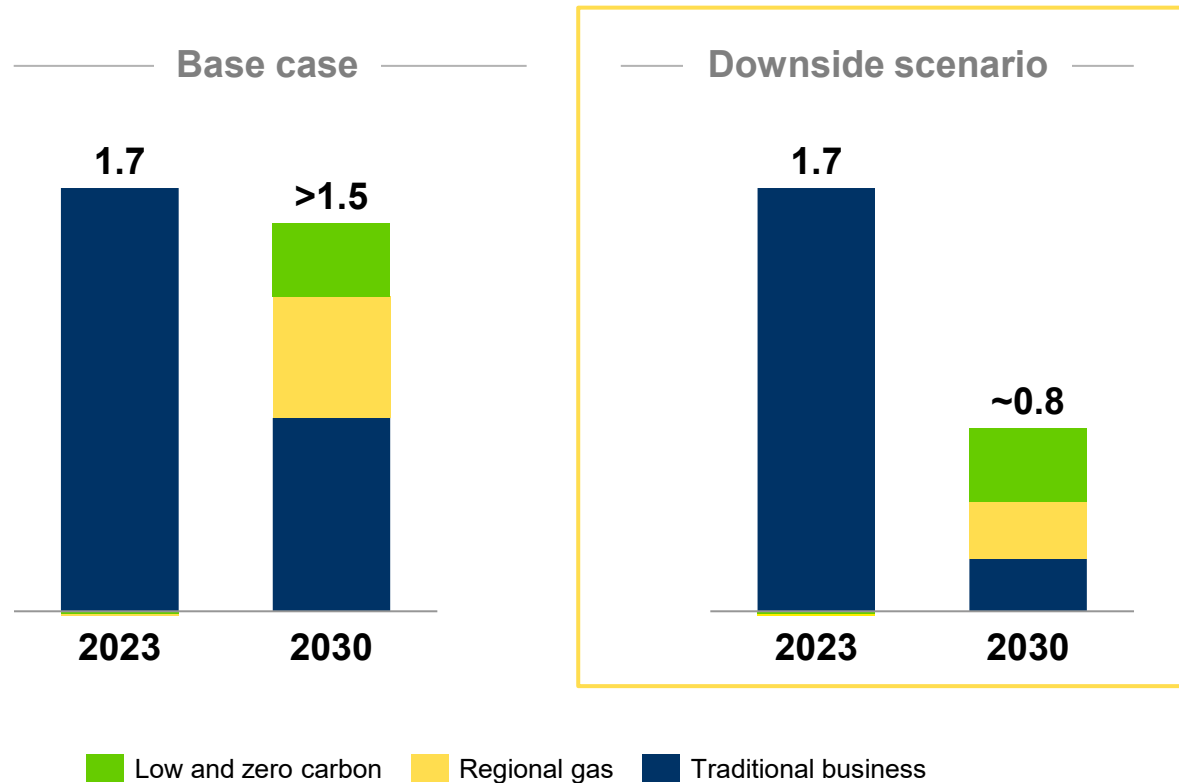


<sup>1</sup> Adjusted for solidarity contribution recorded in 2023

# Resilience under downside-price scenario<sup>1</sup>

## Still strong financial position

### Clean CCS EBIT EUR bn



### Under downside price scenario:

- Commitment to pay progressive base dividends maintained
- CAPEX plans largely unchanged by 2030
- Gearing ratio below 20% throughout the period

<sup>1</sup> Downside-price assumptions (2024-2030): Brent oil: ~40-60 USD/bbl, gas hub prices: 17-20 EUR/MWh and refining margin: 6-7 USD/bbl

A photograph of two hands, one from a lighter-skinned person and one from a darker-skinned person, gently holding a small green seedling in a field. The background is a soft-focus landscape with a bright sun setting or rising, creating a warm, golden glow. The hands are positioned on either side of the seedling, which is planted in a small mound of soil.

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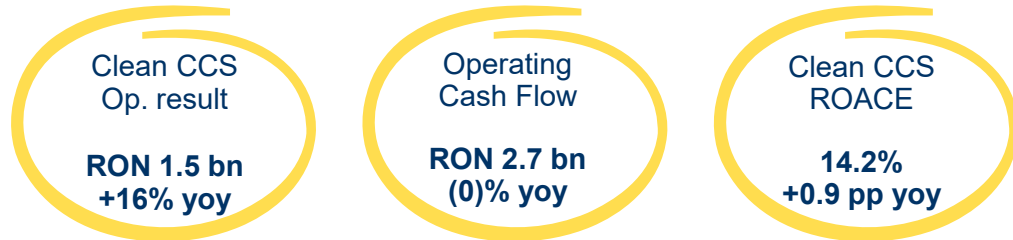
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# Strong performance supported by our integrated business

## 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
- **2<sup>nd</sup> highest power production** since start of operations in Brazi power plant

TRIR<sup>3</sup>: 0.59

HSSE

## 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)<sup>1</sup>
- **Renewable power**: ~300 MW of wind projects entered development phase, leading to >1,100 MW<sup>2</sup> of PV and wind in execution and ~70 MW<sup>2</sup> in production
- **Biofuels**: construction of the SAF/HVO plant progressing as planned; first module for the green H<sub>2</sub> plant delivered
- **Dividend** of RON 0.0578/share to be paid starting June

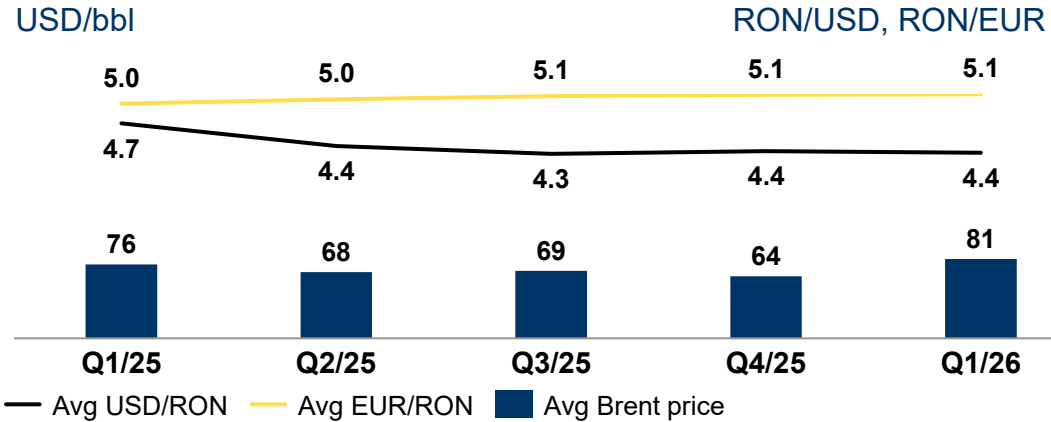
GHG intensity<sup>4</sup>: -19%

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

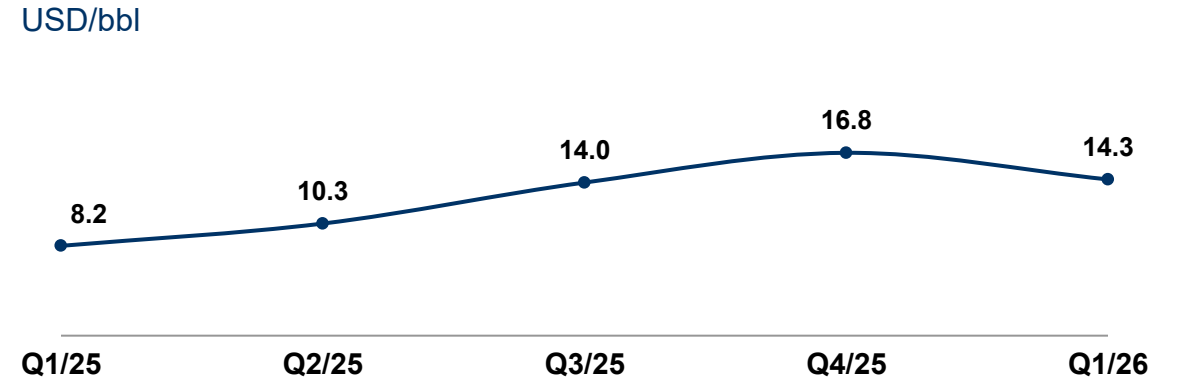
## Commodity prices

# Volatile market environment

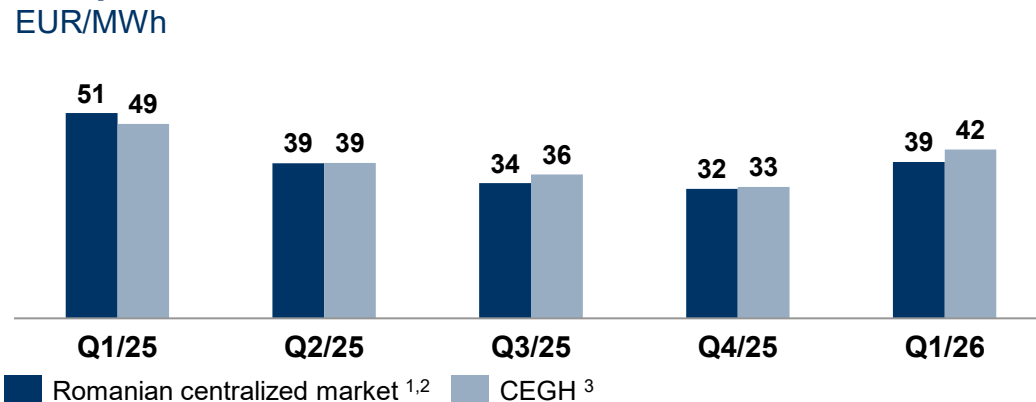
### Oil prices



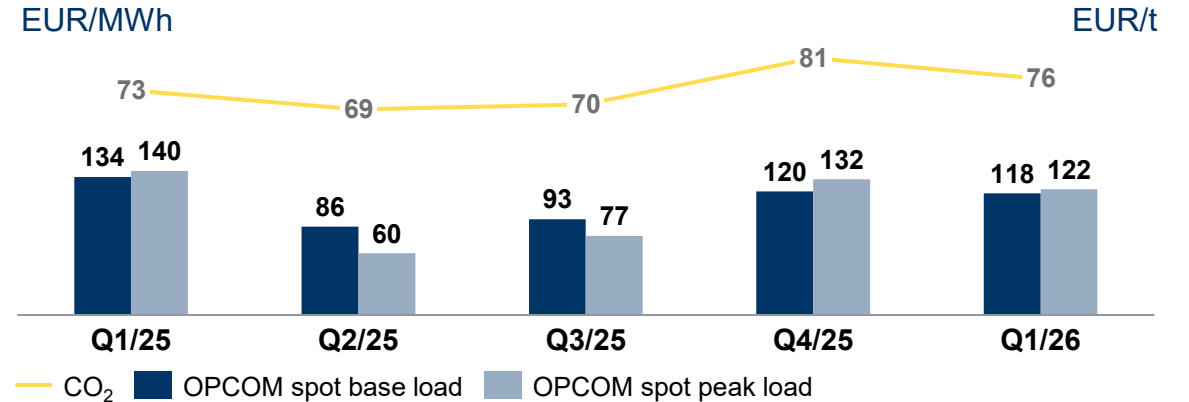
### OMV Petrom indicator refining margin



### Gas prices<sup>1</sup>



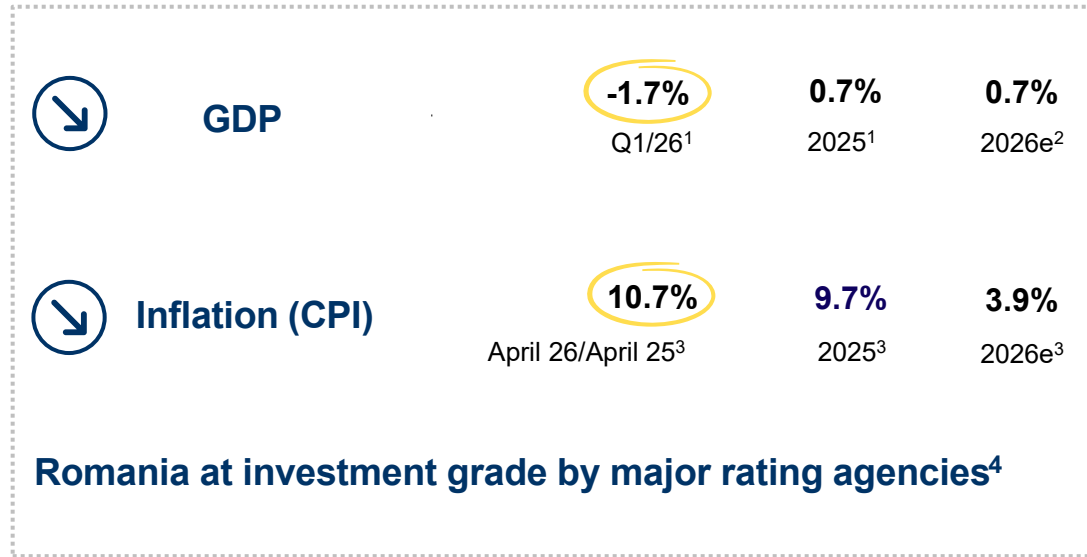
### Power prices in Romania<sup>1</sup>



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

## Romanian environment

# Weak economic growth



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

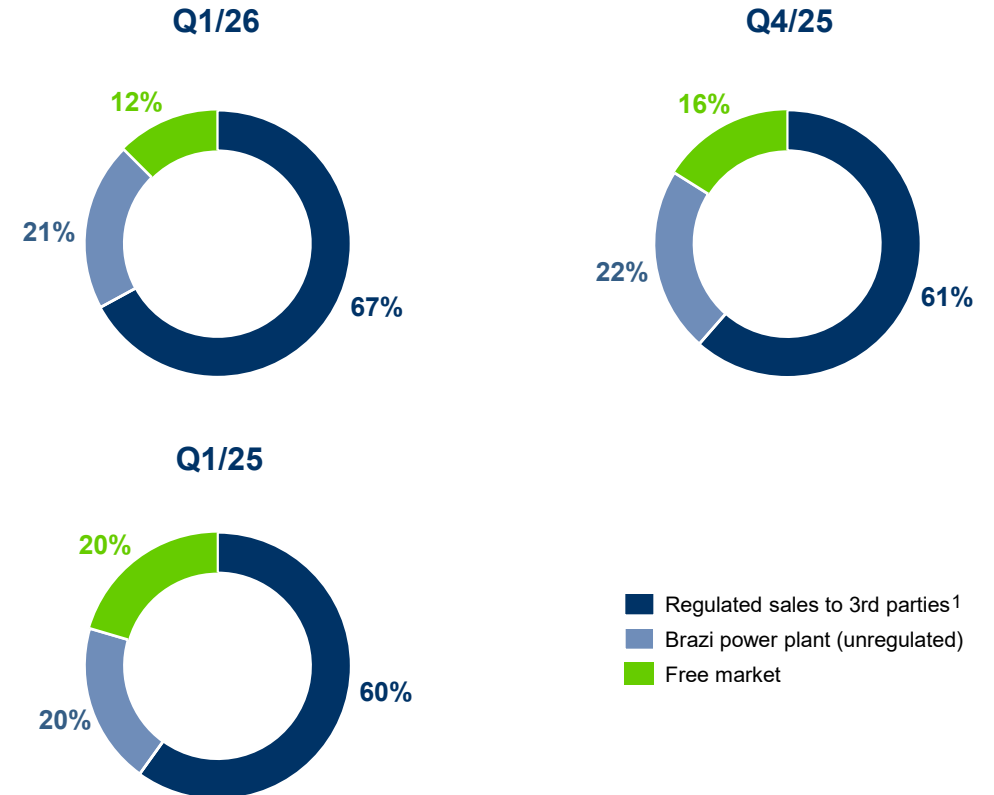
<sup>1</sup> Romanian National Institute of Statistics (unadjusted figures, May 2026 report; seasonally adjusted figures: Q1/26: -1.5% yoy and -0.2% qoq); <sup>2</sup> IMF, April 2026 World Economic Outlook; <sup>3</sup> National Bank of Romania ([www.bnr.ro](http://www.bnr.ro), as retrieved on 13 May 2026) end of period figures; 2026 CPI forecasts as per February 2026 inflation report; <sup>4</sup> S&P (April 2026), Fitch (February 2026), Moody's (September 2025); <sup>5</sup> Fuels refer only to retail diesel and gasoline; OMV Petrom estimates; <sup>6</sup> According to company estimates; <sup>7</sup> As per Transelectrica data, gross figures computed based on real time published system data

# 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 1<sup>st</sup> 2025, with state support provided to vulnerable consumers

## Highly regulated gas sales portfolio



<sup>1</sup> Includes sales quantities subject to GEO 27/2022 and GEO 119/2022 (households, heat producers for households, cost plus, trading, supplier of last resort)

## Divisional performance

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

### Main drivers for Q1/26 results

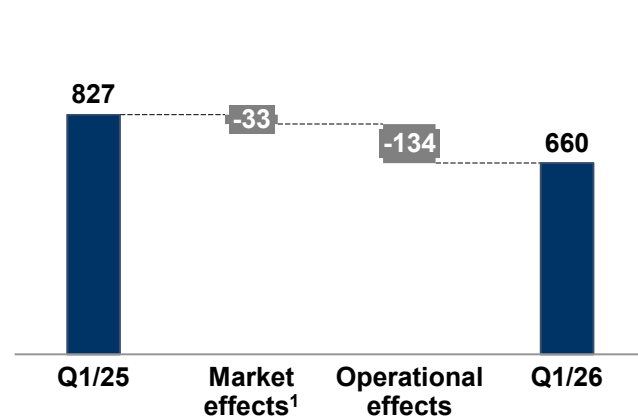
- Lower realized gas price
- Lower oil and NGL sales -8%
- Negative FX effect
- Higher realized crude price
- Lower E&P taxation
- Higher gas sales volumes

### Outlook 2026

- **Brent oil price:** USD 85-95/bbl (prev.: USD ~65/bbl; 2025: USD 69/bbl)
- **Production<sup>2</sup>:** >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)

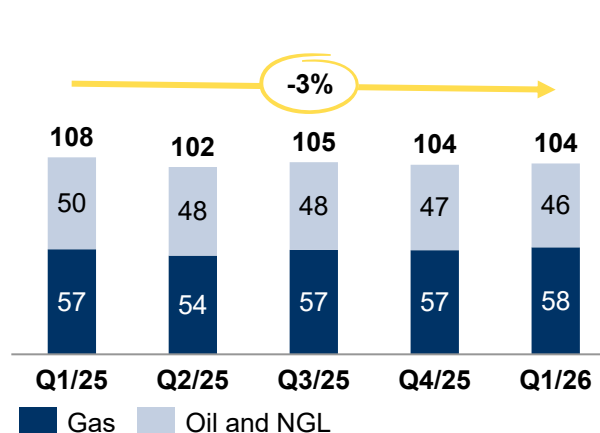
### Clean Operational Result

RON mn



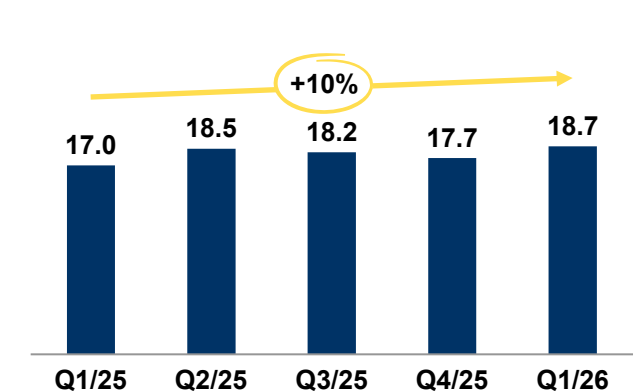
### Hydrocarbon production

kboe/d



### Production cost

USD/boe



<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); <sup>2</sup> Considering no divestments

## Divisional performance

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

### Main drivers for Q1/26 results

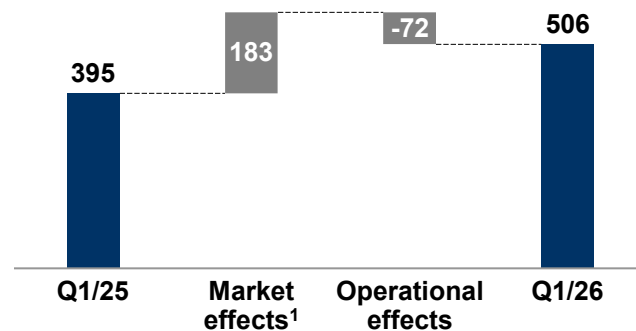
- Refining margin +74%
- Strong refinery utilization rate: 98%
- Total refined product sales, +11%
- Lower sales channels margin
- Slightly lower non-fuel business contribution

### 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

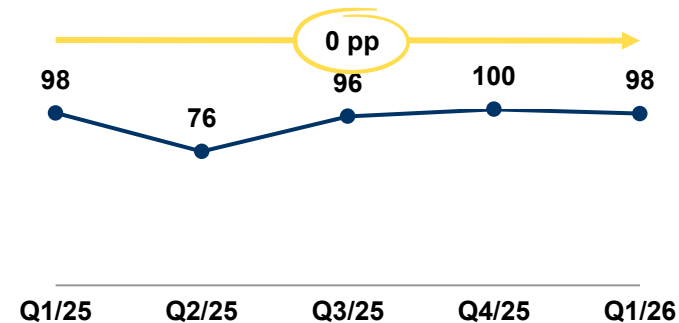
### Clean Operational Result

RON mn



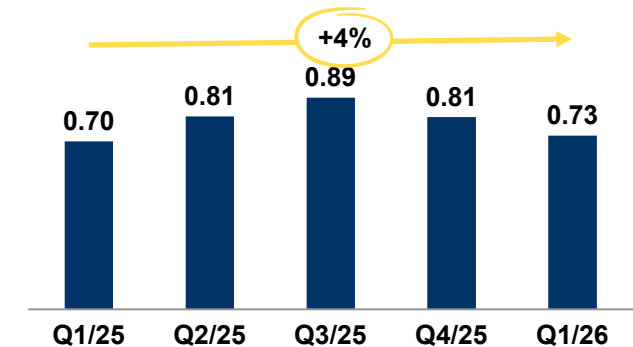
### Refinery utilization rate

%



### Retail sales volumes

mn t



<sup>1</sup> Market effects based on refining indicator margin

# 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 3<sup>rd</sup> parties
- Strong results of power balancing and ancillary services
- Higher gas sales volumes, +23%
- Higher gas margins

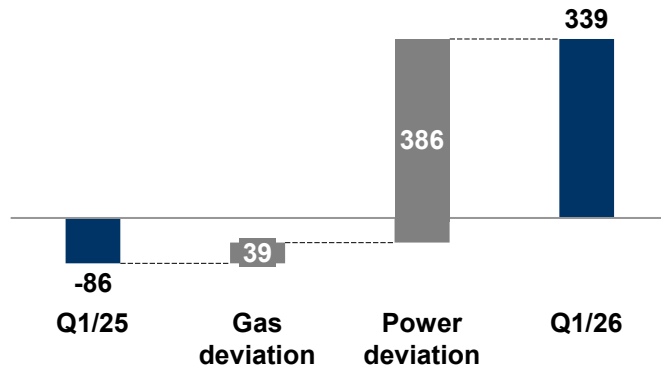


## Outlook 2026

- **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

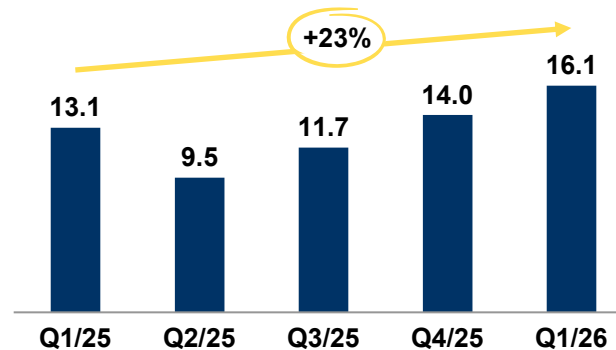
## Clean Operational Result

RON mn



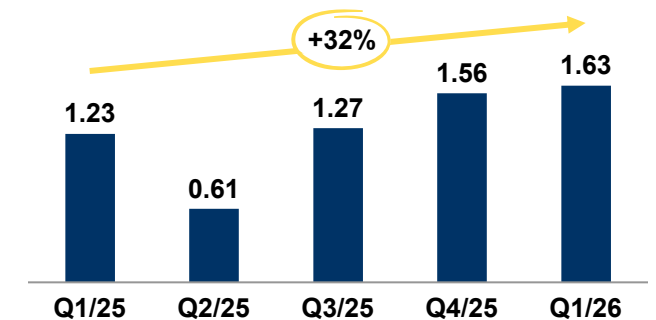
## Gas sales volumes

TWh



## Brazi net electrical output

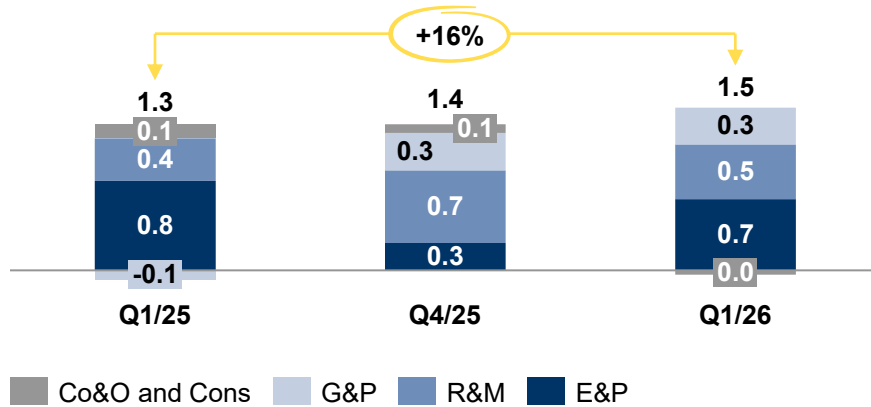
TWh



# Resilient results; strong cash generation

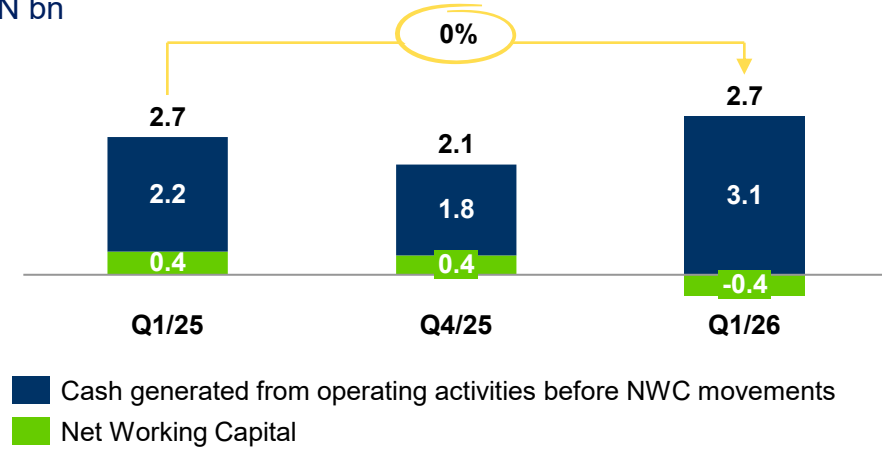
## Clean CCS Operating Result

RON bn



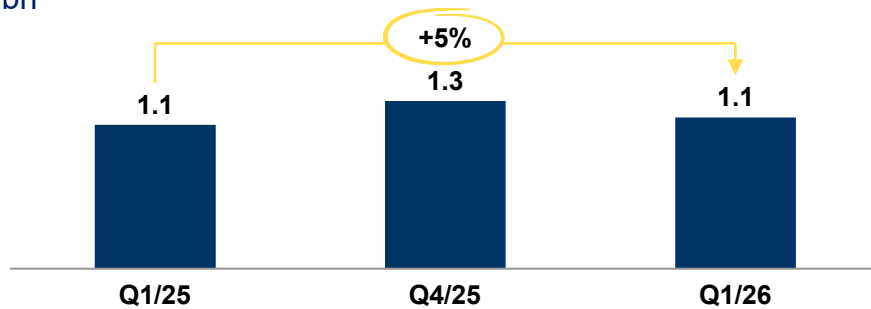
## Cash Flow from Operating Activities

RON bn



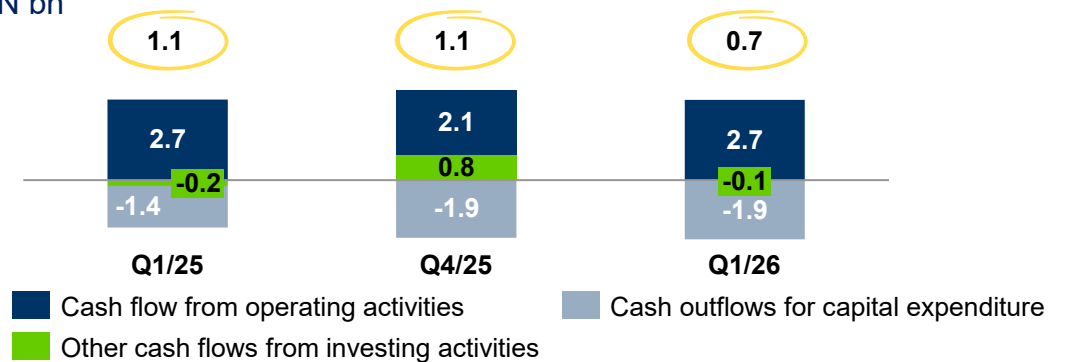
## Clean CCS Net Income<sup>1</sup>

RON bn



## Free Cash Flow<sup>2</sup>

RON bn



<sup>1</sup> Attributable to stockholders of the parent; <sup>2</sup> before dividends

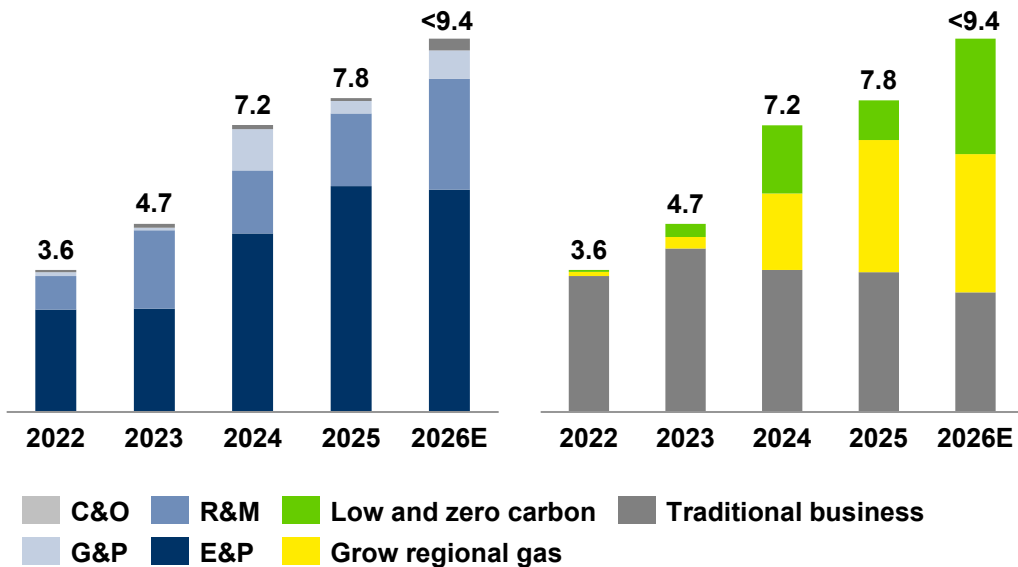
## CAPEX

# Strong progress in the most intensive investment period in our history

### Group CAPEX<sup>1</sup>

RON bn

per business segment and strategic pillar



### Q1/26

#### • RON 1.6 bn:

- Neptun Deep project in execution phase
- 7<sup>2</sup> new wells and sidetracks; >110 workovers
- New aromatic unit
- SAF/HVO<sup>3</sup> unit in Petrobrazil
- Renewable power projects

### 2026E

#### • RON <9.4 bn:

- Neptun Deep project
- Wells and sidetracks: ~35<sup>2</sup>; ~550 workovers
- SAF/HVO<sup>3</sup> unit in Petrobrazil
- Renewable power projects
- Potential inorganic CAPEX: <RON 0.4 bn

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

A photograph of two hands holding a small green seedling in a field at sunset. The sun is low on the horizon, creating a warm, golden glow. The hands are positioned on either side of the seedling, gently supporting it. The background is a blurred field of dry grass and soil.

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**4 | Outlook**

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## Outlook

# Guidance for 2026-2028

<b>Indicators</b>	<b>Actual Q1/26</b>	<b>Assumptions / Targets 2026</b>	<b>Assumptions / Targets 2027-2028 averages</b>
Brent oil price	USD 81/bbl	USD 85-95/bbl (prev.: USD ~65/bbl)	USD 70-75/bbl
Production <sup>1</sup>	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

<sup>1</sup> Considering no divestments

## Sensitivities

# EBIT impact in 2026

<b>2026 sensitivities</b>	<b>Change</b>	<b>EBIT impact</b>
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.

A photograph showing a person's hands planting a small green seedling in a field. The sun is setting in the background, creating a warm, golden glow. The hands are positioned around the base of the plant, which is just being placed in the soil. The background is a blurred field of dry grass and soil.

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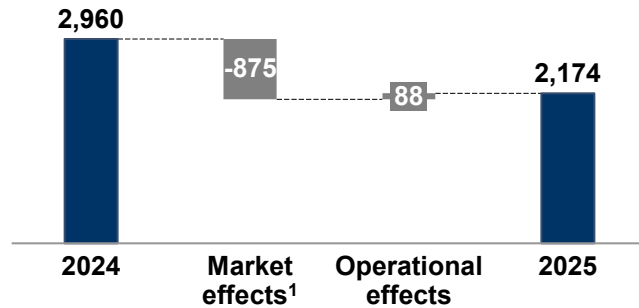
**5 | FY25 results**

6 | Appendix

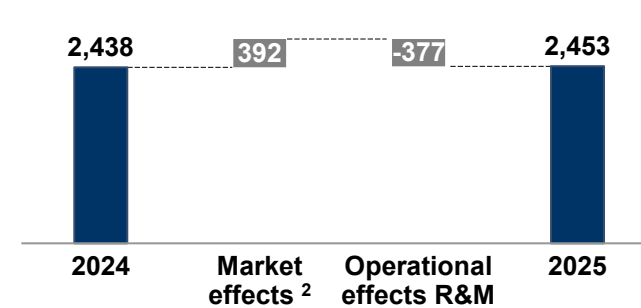
## Clean CCS Operating Results

# Resilient results in all business segments

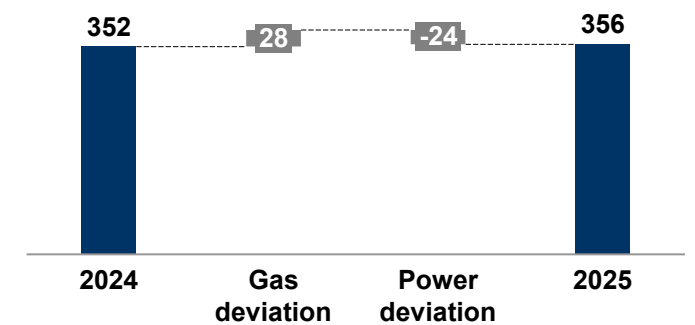
### E&P RON mn



### R&M RON mn



### G&P RON mn



- Realized crude price -16%
- Hydrocarbon sales -5%
- Unfavourable FX
- Higher royalties and gas over-taxation
- Higher production costs
- Higher realized gas price
- Net positive impact from litigations
- Lower depreciation and exploration expenses

- Refining margins +35%
- Retail sales +1%
- Higher costs including depreciation
- Lower refinery utilization
- Lower refined product sales

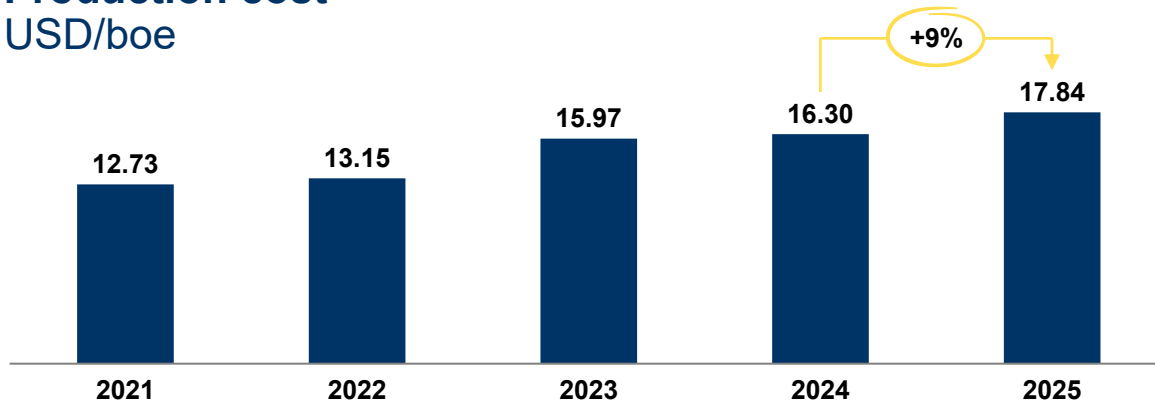
- Higher gas sales volumes
- Higher electricity sales volumes
- Good margins on electricity from 3<sup>rd</sup> parties and on balancing and ancillary services
- Power market regulated until June 2025
- Lower net electrical output

<sup>1</sup> Market effects defined as oil and gas prices, foreign exchange impact on revenues, price effect on royalties (including gas over-taxation); <sup>2</sup> Market effects based on refining indicator margin

## Operational KPIs

# Exploration & Production

### Production cost USD/boe

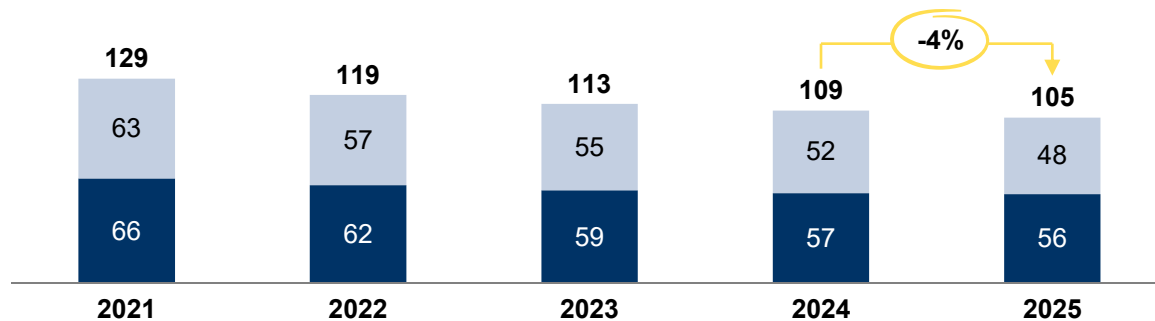


### Key drivers 2025 vs. 2024



- Lower production available for sale
- Unfavorable FX
- New construction tax

### Hydrocarbon production kboe/d



- Natural decline
- Planned maintenance activities



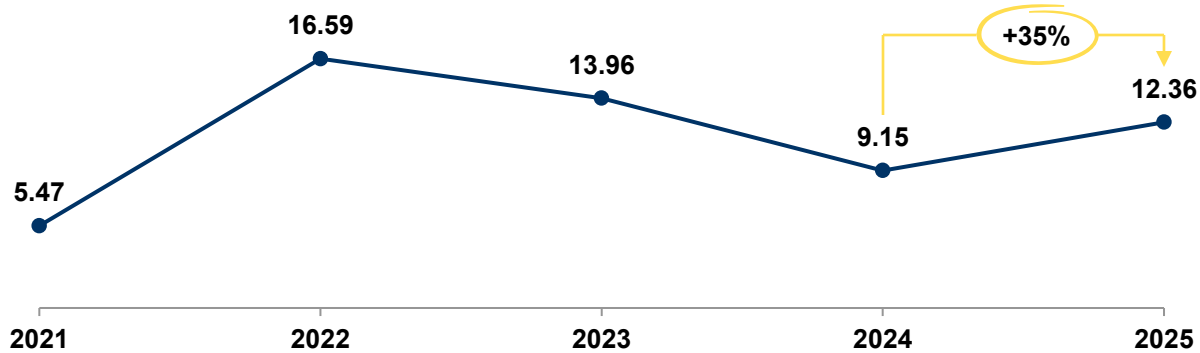
- Contribution from workovers and new wells

Oil and NGL Gas

## Operational KPIs

# Refining & Marketing

### OMV Petrom Indicator refining margin USD/bbl

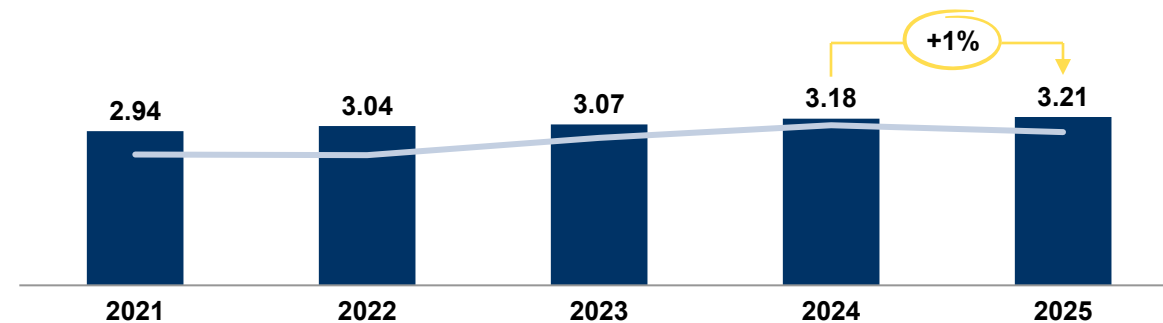


### Key drivers 2025 vs. 2024



- Higher crack spreads for middle distillates

### Retail sales volumes (mn t) and Retail Operating Result per filling station (trend)



- Retail sales +1%
- Slightly improved non-fuel business contribution
- Retail operating result per filling station<sup>1</sup> +4.5% CAGR 2021-2025



- Refined product sales -5% (refinery planned shutdown in 2025)

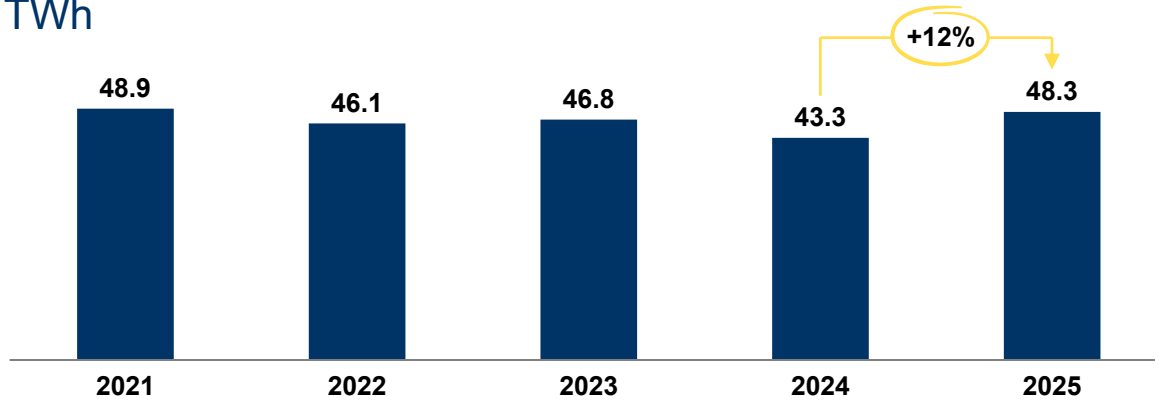
■ Retail sales volumes — Retail Operating Result per filling station

<sup>1</sup> Retail including Cards business

# Operational KPIs

## Gas & Power

### Gas sales volumes TWh



### Key drivers 2025 vs. 2024

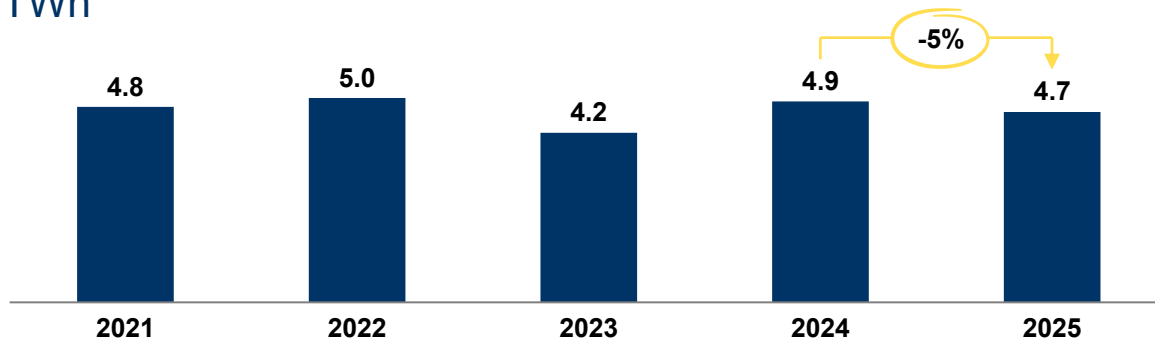


- Larger volumes to wholesales and end users
- Higher 3<sup>rd</sup> party acquisitions



- Higher obligation for the gas regulated market (10.9 TWh)

### Brazi net electrical output TWh



- MACEE<sup>1</sup> no longer applicable in 2025 (in place between Jan 1, 2023 and Dec 31, 2024)
- Higher sales prices and volumes of electricity



- Power market regulated until June 2025, leading to lower production, despite shorter planned shutdown of Brazi power plant

<sup>1</sup> Centralized Electricity Purchasing Mechanism

A photograph of two hands holding a small green seedling in a field at sunset. The sun is low on the horizon, creating a warm, golden glow. The hands are positioned on either side of the seedling, which is planted in a small mound of soil. The background is a blurred field of dry grass and trees.

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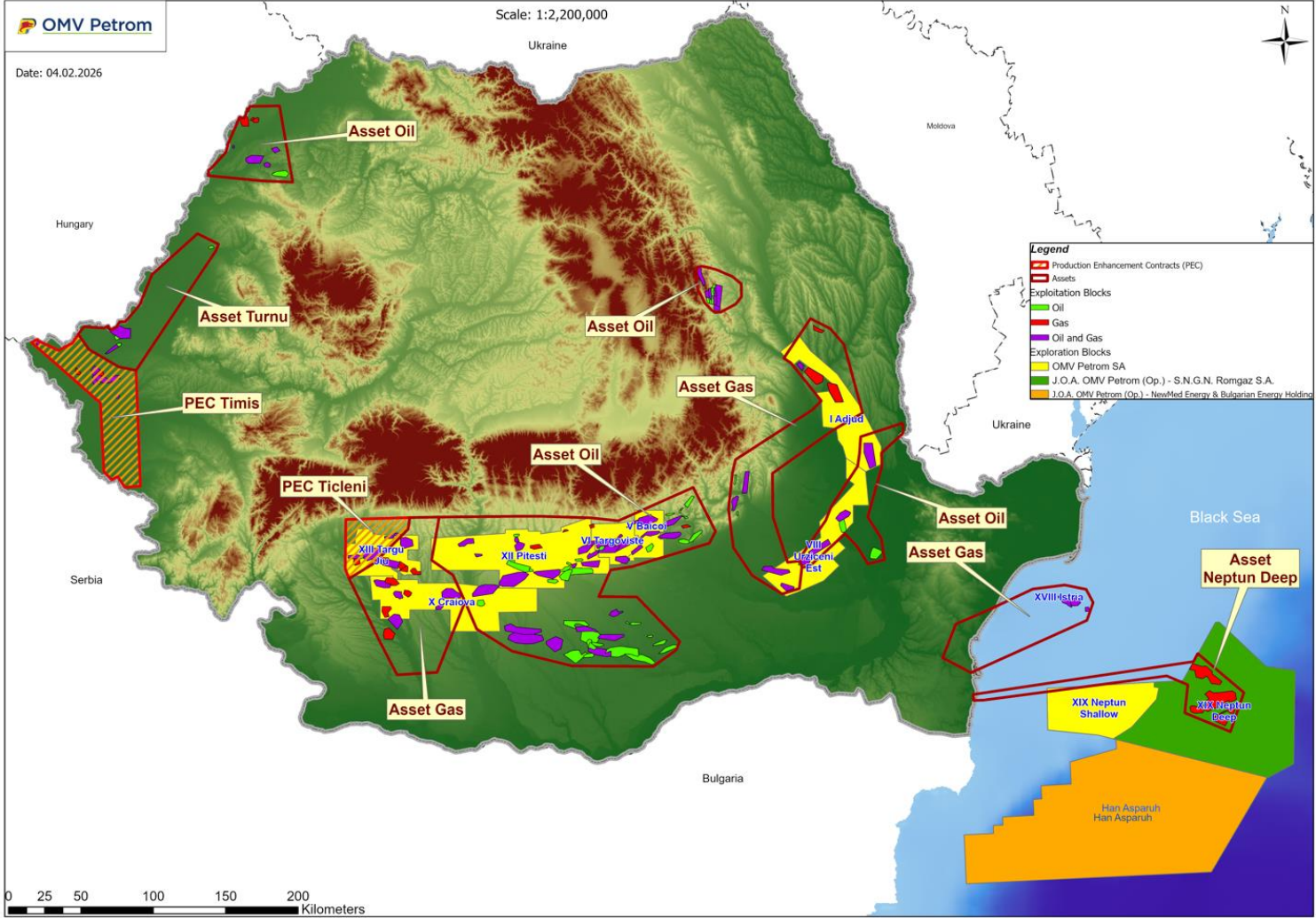
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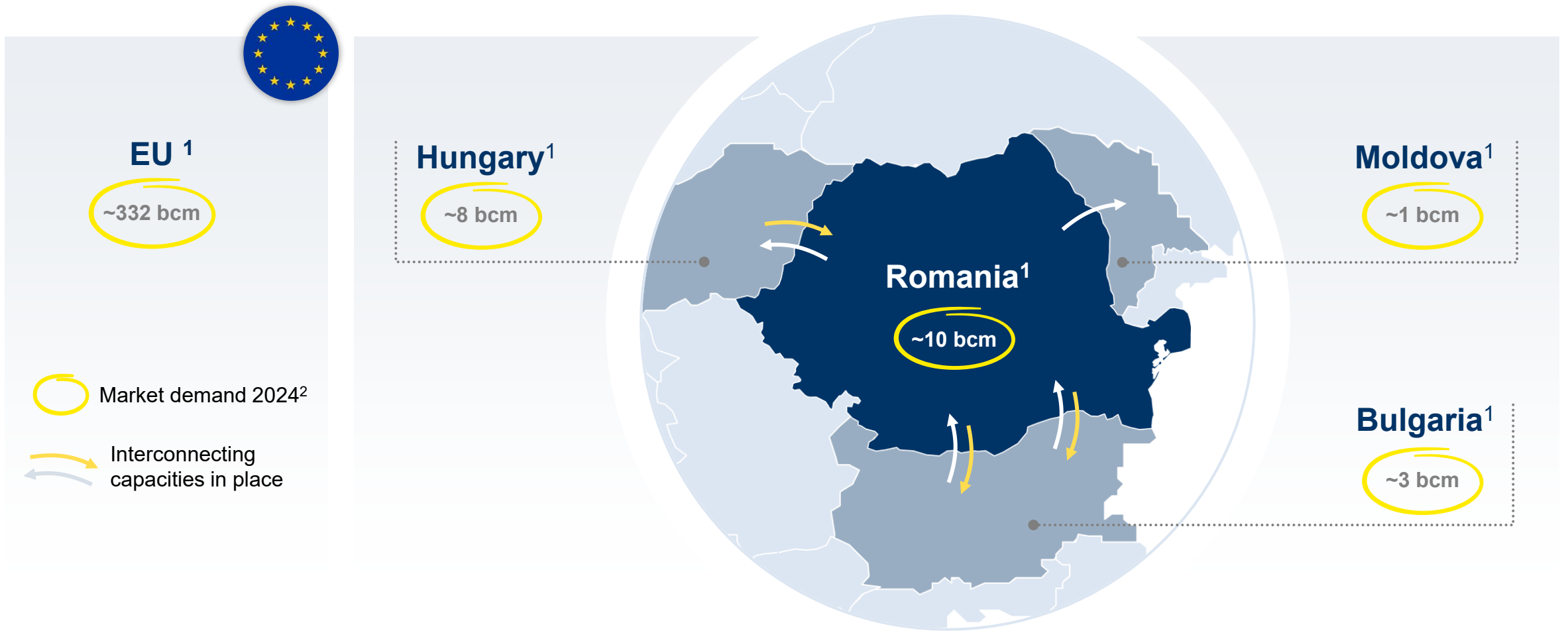
Regional footprint

# Exploration and Production map



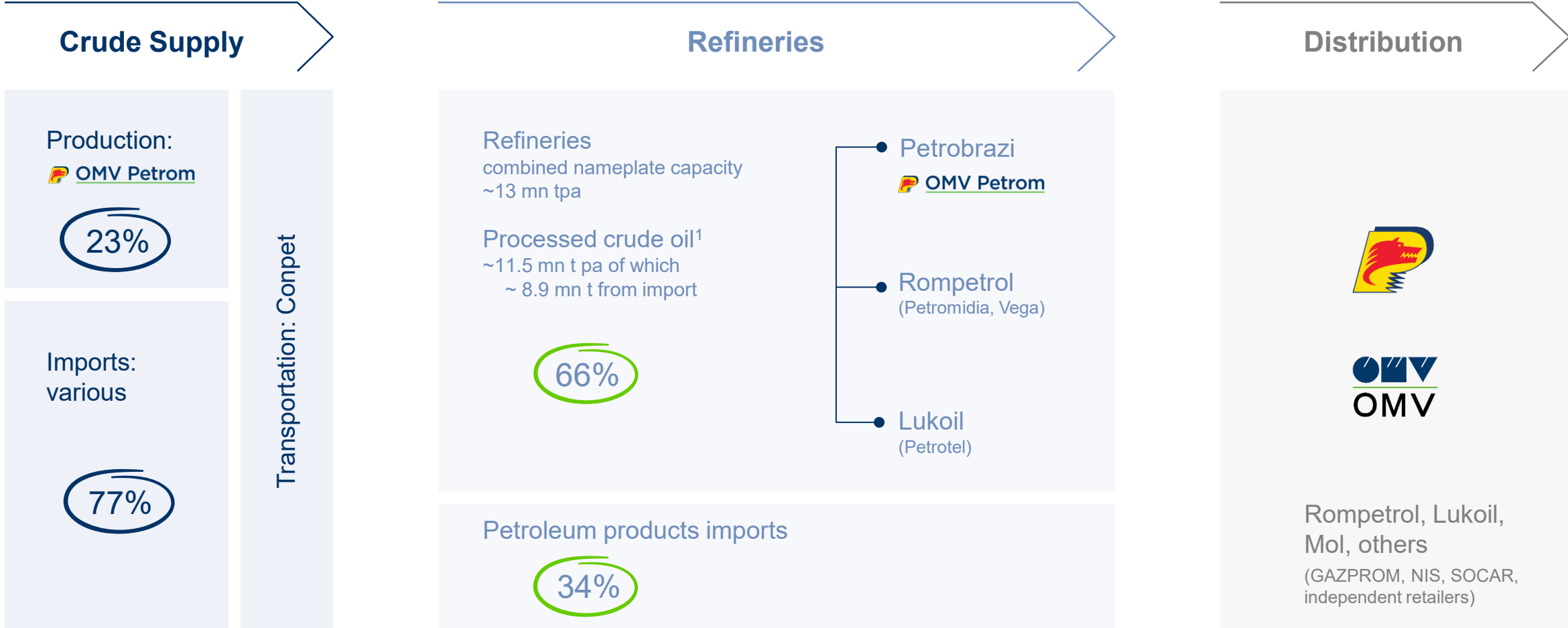
## Accessibility and optionality

# Neptun Deep gas to have access to Romania and other potential gas markets



<sup>1</sup> Net importer; <sup>2</sup> Latest available data

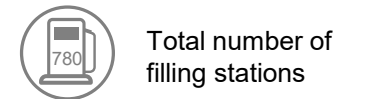
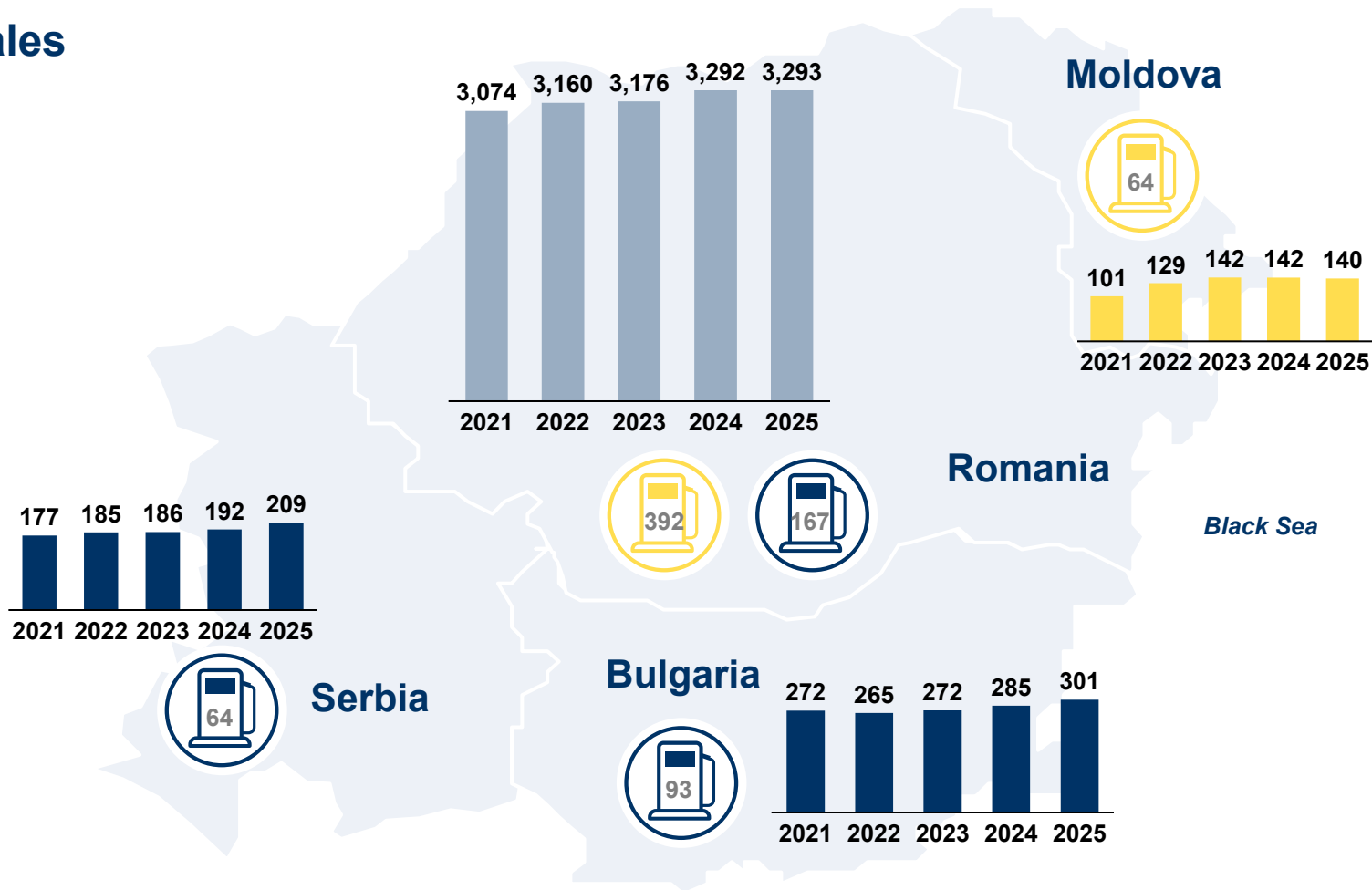
# 2025 overview estimation



<sup>1</sup> Only crude oil processed (other feedstock not included). Data source: National Institute of Statistics (INS) and OMV Petrom calculations

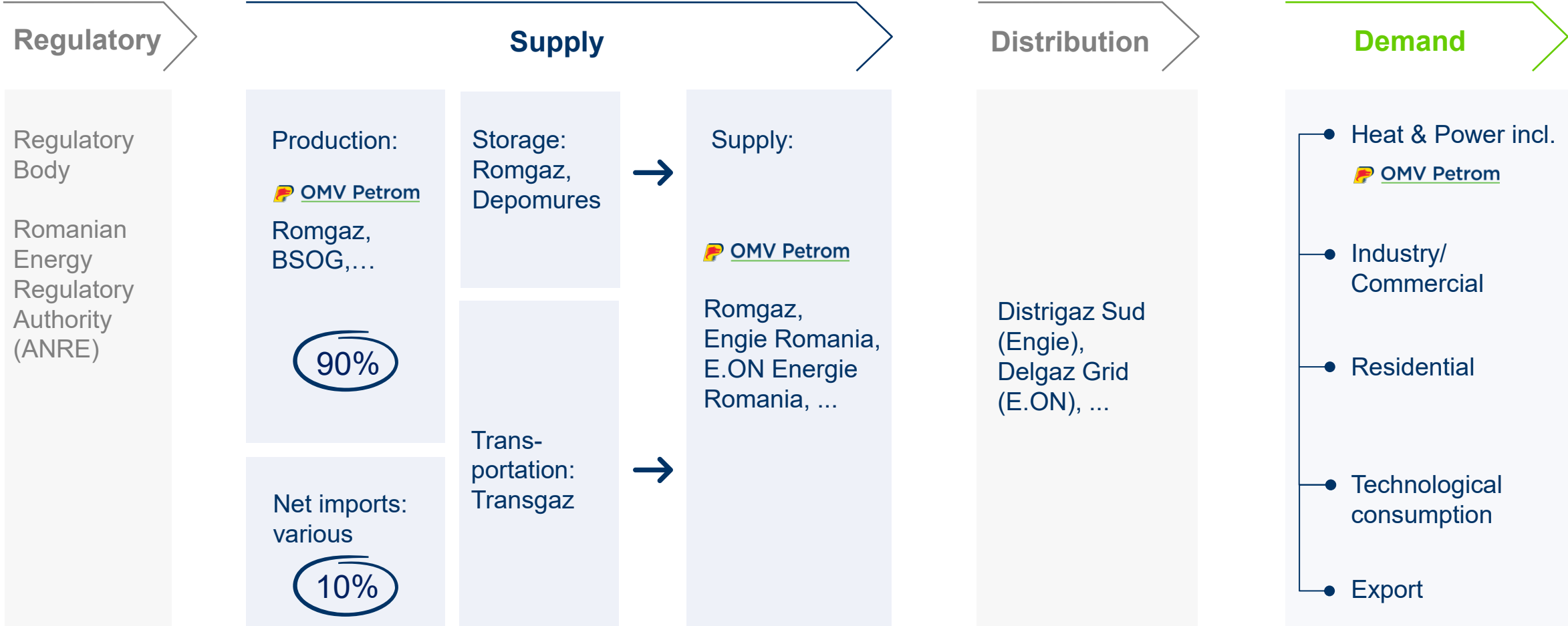
# 780 filling stations at end 2025

## Retail fuel sales mn l



# Romanian gas market

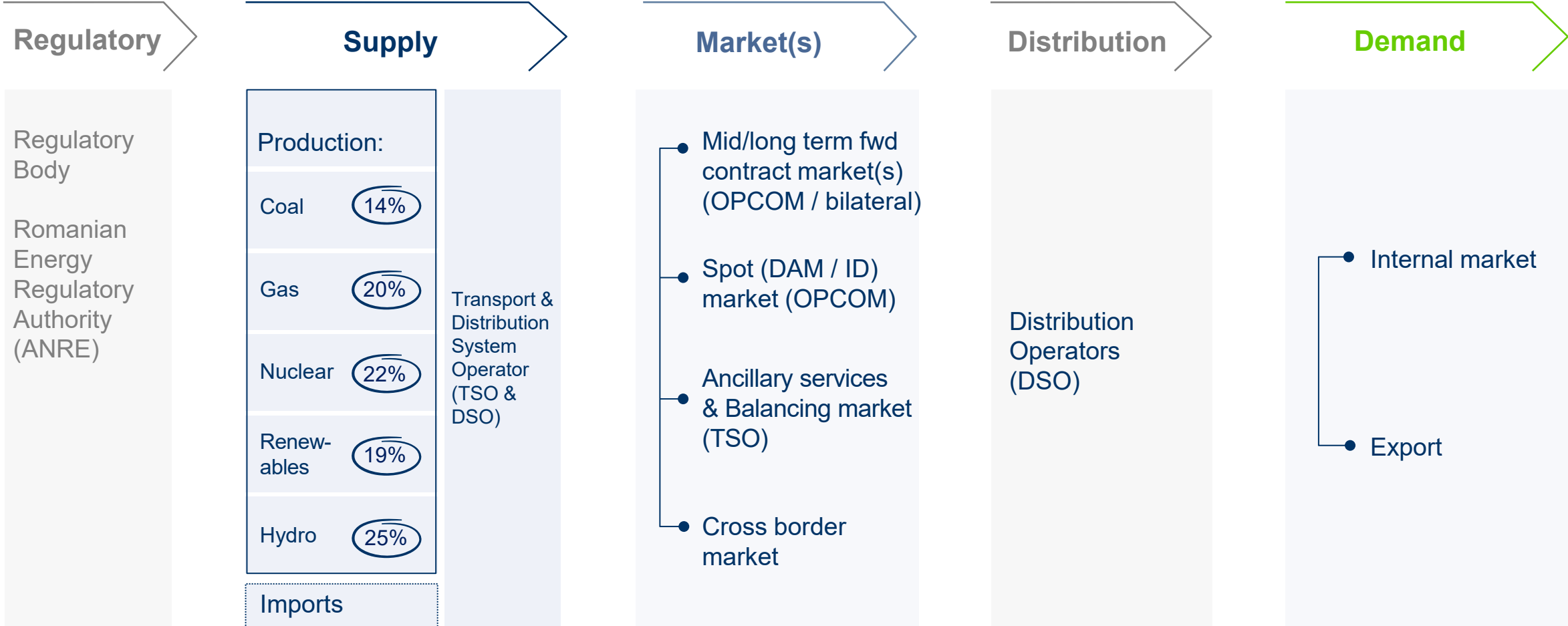
## 2025 overview



Data source: internal estimations

# Romanian power market

## 2025 overview



Source: Transelectrica real-time system data, may be subject to change

# Cash flow Statement

RON mn	2021	2022	2023	2024	2025
<b>Cash flow from operating activities (CFO)</b>	<b>6,997</b>	<b>11,337</b>	<b>10,114</b>	<b>6,465</b>	<b>9,000</b>
Thereof, Change in net working capital (NWC)	-433	-3,544	1,915	-680	767
<b>Cash flow from investing activities (CFI)</b>	<b>-2,253</b>	<b>-3,104</b>	<b>-5,730</b>	<b>-5,771</b>	<b>-6,432</b>
<b>Cash flow from financing activities (CFF), of which</b>	<b>-1,914</b>	<b>-4,300</b>	<b>-5,300</b>	<b>-4,818</b>	<b>-4,585</b>
Dividends paid	-1,741	-4,438	-5,102	-4,410	-3,925
<b>Cash and equivalents at end of period</b>	<b>10,323</b>	<b>14,256</b>	<b>13,339</b>	<b>9,219</b>	<b>7,202</b>
Free cash flow (FCF)	4,744	8,232	4,384	694	2,569
<b>Free cash flow after dividends</b>	<b>3,003</b>	<b>3,794</b>	<b>-717</b>	<b>-3,717</b>	<b>-1,356</b>

## Financial performance

# Income Statement

RON mn	2021	2022	2023	2024	2025
<b>Sales</b>	<b>26,011</b>	<b>61,344</b>	<b>38,808</b>	<b>35,765</b>	<b>36,592</b>
<b>Clean CCS Operating Result</b>	<b>4,346</b>	<b>12,198</b>	<b>8,482</b>	<b>5,729</b>	<b>5,169</b>
Thereof					
Exploration & Production	1,814	5,433	4,177	2,960	2,174
Refining & Marketing	2,041	4,019	2,480	2,438	2,453
Gas & Power	781	2,942	2,145	352	356
Corporate and Other	-87	-96	-93	-96	-110
Consolidation	-203	-99	-227	75	296
<b>Operating Result</b>	<b>3,709</b>	<b>12,039</b>	<b>7,554</b>	<b>4,855</b>	<b>2,756</b>
Financial result	-311	17	263	113	810
Solidarity contribution on refined crude oil			-2,729		
Taxes on income	-534	-1,756	-1,058	-778	-508
<b>Net income<sup>1</sup></b>	<b>2,864</b>	<b>10,301</b>	<b>4,030</b>	<b>4,190</b>	<b>3,058</b>
<b>Clean CCS net income<sup>1</sup></b>	<b>3,353</b>	<b>10,273</b>	<b>7,464</b>	<b>4,900</b>	<b>5,059</b>

<sup>1</sup> Attributable to stockholders of the parent

# Operating Result

RON mn	2021	2022	2023	2024	2025
<b>Clean CCS Operating Result</b>	<b>4,346</b>	<b>12,198</b>	<b>8,482</b>	<b>5,729</b>	<b>5,169</b>
Thereof Exploration & Production	1,814	5,433	4,177	2,960	2,174
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<b>Operating Result</b>	<b>3,709</b>	<b>12,039</b>	<b>7,554</b>	<b>4,855</b>	<b>2,756</b>
Thereof Exploration & Production	1,660	3,612	4,170	2,323	-297
Refining & Marketing	2,663	4,076	2,318	2,238	2,280
Gas & Power	-253	4,662	1,474	364	570
Corporate and Other	-99	-250	-161	-127	-116
Consolidation	-263	-61	-248	57	319

# Financial performance

## Key indicators

in RON mn	2021	2022	2023	2024	2025	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
<b>Sales</b>	26,011	61,344	38,808	35,765	36,592	8,953	8,074	9,809	9,756	9,574
<b>Clean CCS Operating Result</b>	4,346	12,198	8,482	5,729	5,169	1,263	1,188	1,368	1,350	1,465
<b>Operating Result <sup>1</sup></b>	3,709	12,039	7,554	4,855	2,756	1,242	954	1,146	-587	1,343
<b>Operating result before depreciation</b>	7,209	17,159	10,812	9,026	7,052	2,085	1,725	2,257	984	2,284
<b>Clean CCS net income attributable to stockholders</b>	3,353	10,273	7,464	4,900	5,059	1,072	1,210	1,527	1,250	1,128
<b>Net income attributable to stockholders</b>	2,864	10,301	4,030	4,190	3,058	1,070	1,019	1,345	-375	1,028
<b>Cash flow from operating activities</b>	6,997	11,337	10,114	6,465	9,000	2,664	2,012	2,190	2,134	2,654
<b>Free cash flow after dividends</b>	3,003	3,794	-717	-3,717	-1,356	1,092	-2,646	315	-117	634
<b>Non-current assets</b>	32,655	32,218	35,373	38,756	43,380	40,249	41,184	43,328	43,380	43,852
<b>Total equity</b>	34,214	40,508	39,379	39,118	38,177	40,188	38,456	39,803	38,177	39,204
<b>Net debt / (cash)</b>	-9,391	-13,463	-12,551	-8,076	-5,176	-8,097	-5,450	-5,748	-5,176	-5,772
<b>CAPEX</b>	2,821	3,551	4,704	7,171	7,841	1,403	1,913	1,914	2,612	1,594
<b>Clean CCS EPS (RON) <sup>2</sup></b>	0.0550	0.1679	0.1198	0.0786	0.0812	0.0172	0.0194	0.0245	0.0201	0.0181
<b>EPS (RON) <sup>2</sup></b>	0.0470	0.1684	0.0647	0.0672	0.0491	0.0172	0.0163	0.0216	-0.0060	0.0165
<b>Clean CCS ROACE (%)</b>	13%	38%	27%	15%	14%	13%	13%	13%	14%	14%
<b>Dividend per share (gross, RON)</b>	0.0791 <sup>3</sup>	0.0825 <sup>4</sup>	0.0713 <sup>5</sup>	0.0644 <sup>6</sup>	0.0578 <sup>7</sup>					
<b>Payout ratio from net profit</b>	156% <sup>3</sup>	50% <sup>4</sup>	110% <sup>5</sup>	96% <sup>6</sup>	118% <sup>7</sup>					
<b>Payout ratio from operating cash flow</b>	64% <sup>3</sup>	45% <sup>4</sup>	44% <sup>5</sup>	62% <sup>6</sup>	40% <sup>7</sup>					
<b>P/E ratio</b>	10.6	2.5	8.9	10.6	20.3					
<b>Employees at the end of the period</b>	7,973	7,742	7,714	10,545	9,438	10,445	10,158	9,939	9,438	9,317

<sup>1</sup> Specific E&P taxes in Romania for Q1/26 amounted to RON 284 mn, representing ~12% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~10% of E&P offshore gas revenues), and include royalties (RON 170 mn) and supplementary oil and gas taxation (RON 114 mn). Tax on revenues amounted to RON 58 mn. Tax on constructions accrued for Q1/26 was RON 18 mn.

Specific E&P taxes in Romania for 2025 amounted to RON 1,416 mn, representing ~16% of total E&P hydrocarbon revenues (offshore gas specific taxes account for ~13% of E&P offshore gas revenues), and include royalties (RON 747 mn) and supplementary oil and gas taxation (RON 669 mn). G&P supplementary gas and power taxation amounted to RON 169 mn. New tax on revenues amounted to RON 205 mn. Newly introduced tax on constructions accrued for the full year at RON 69 mn was paid in May 2025.

<sup>2</sup> Figures from previous periods have been adjusted retrospectively as per IFRS requirements following the share capital increase finalized in 2022; <sup>3</sup> Includes RON 0.0341 base dividend for 2021 and special dividend of RON 0.0450/share declared and paid in 2022; <sup>4</sup> Includes RON 0.0375 base dividend for 2022 and special dividend of RON 0.0450/share declared and paid in 2023; <sup>5</sup> Includes RON 0.0413/share base dividend for 2023 and RON 0.0300/share special dividend declared and paid in 2024; <sup>6</sup> Includes base dividend of RON 0.0444/share for 2024 and special dividend of RON 0.0200/share, declared and paid in 2025; <sup>7</sup> Includes RON 0.0466/share base dividend for 2025 and RON 0.0112/share special dividend, both payable starting June 8, 2026.

# Contact

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## Financial calendar 2026

July 31: Q2 2026 results

October 29: Q3 2026 results