

OMV Petrom Q1/26 Results

Christina Verchere, CEO

April 30, 2026



Picture: OMV Petrom's gas hub at Hurezani.

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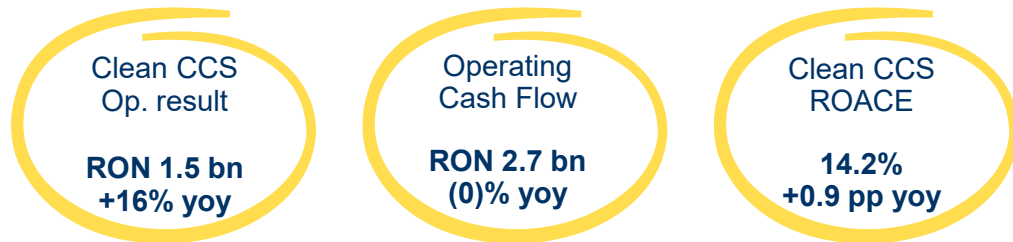
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Strong performance supported by our integrated business

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
- **2nd highest power production** since start of operations in Brazi power plant

TRIR³: 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)¹
- **Renewable power**: ~300 MW of wind projects entered development phase, leading to >1,100 MW² of PV and wind in development and ~70 MW² 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

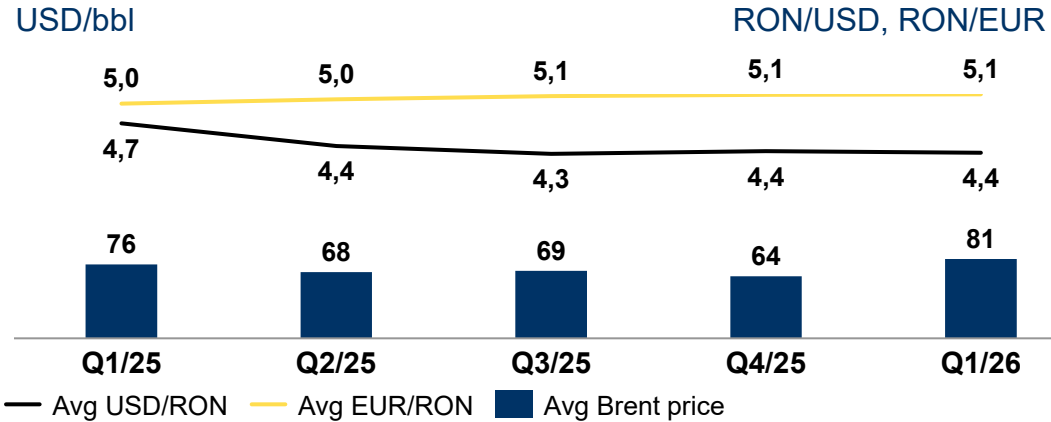
GHG intensity⁴: -19%

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

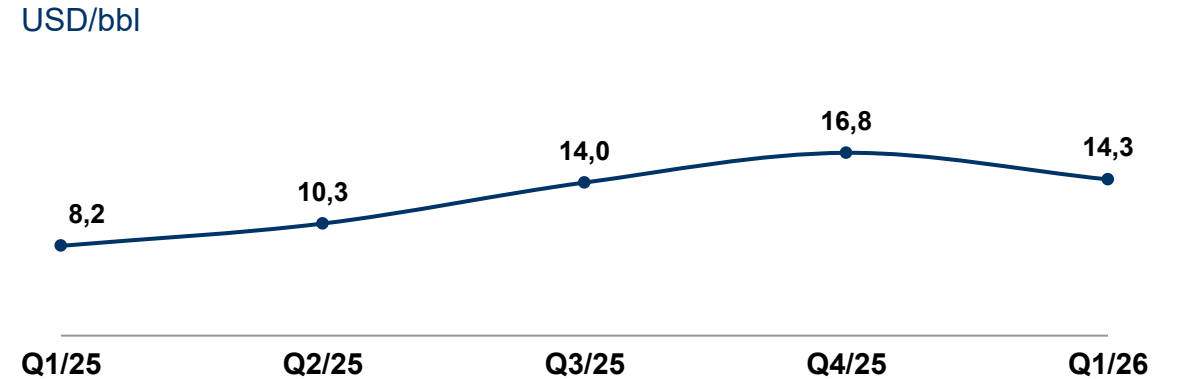
Commodity prices

Volatile market environment

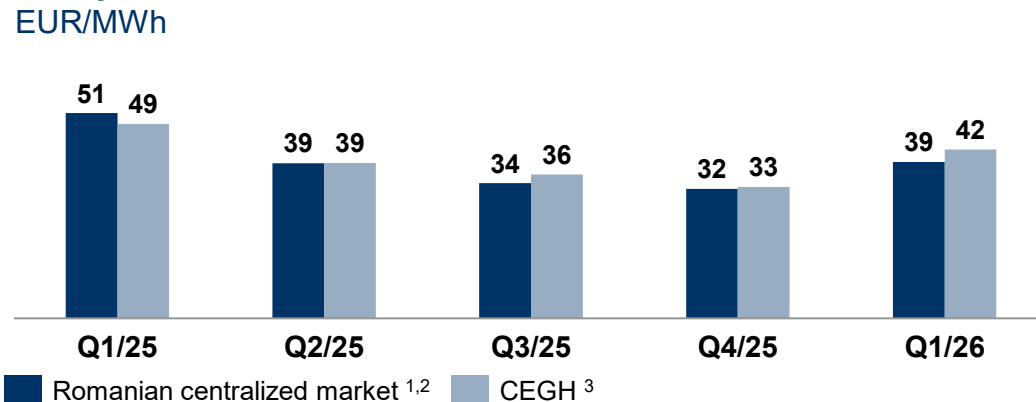
Oil prices



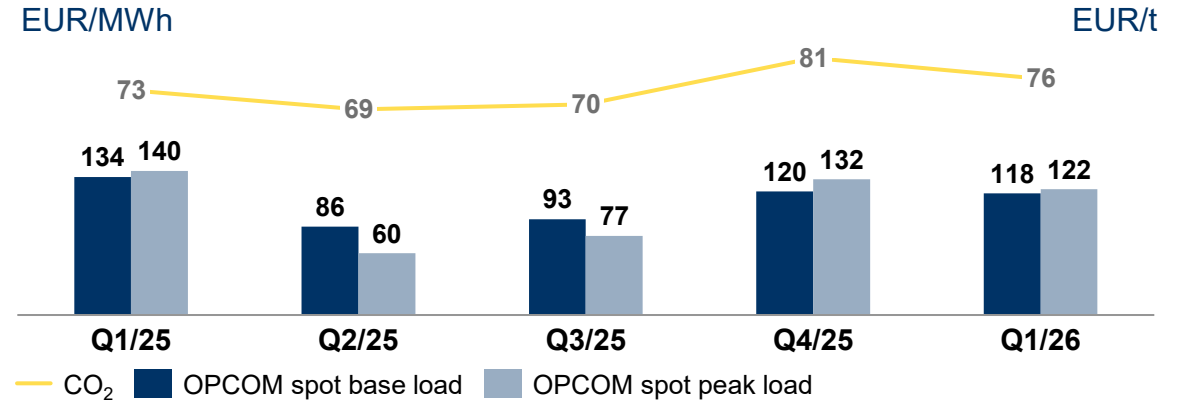
OMV Petrom indicator refining margin



Gas prices¹



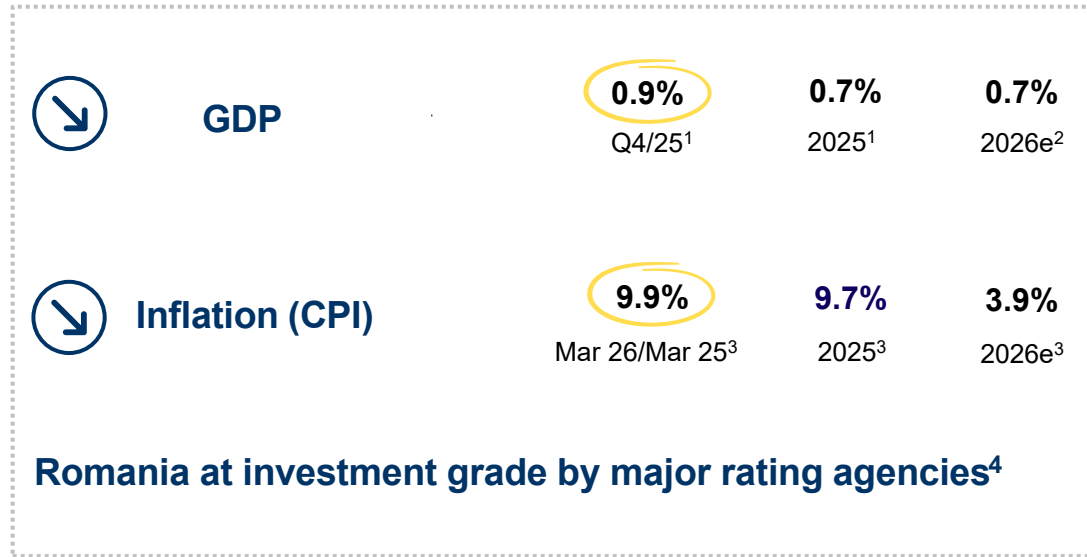
Power prices in Romania¹



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

Romanian environment

Weak economic growth



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

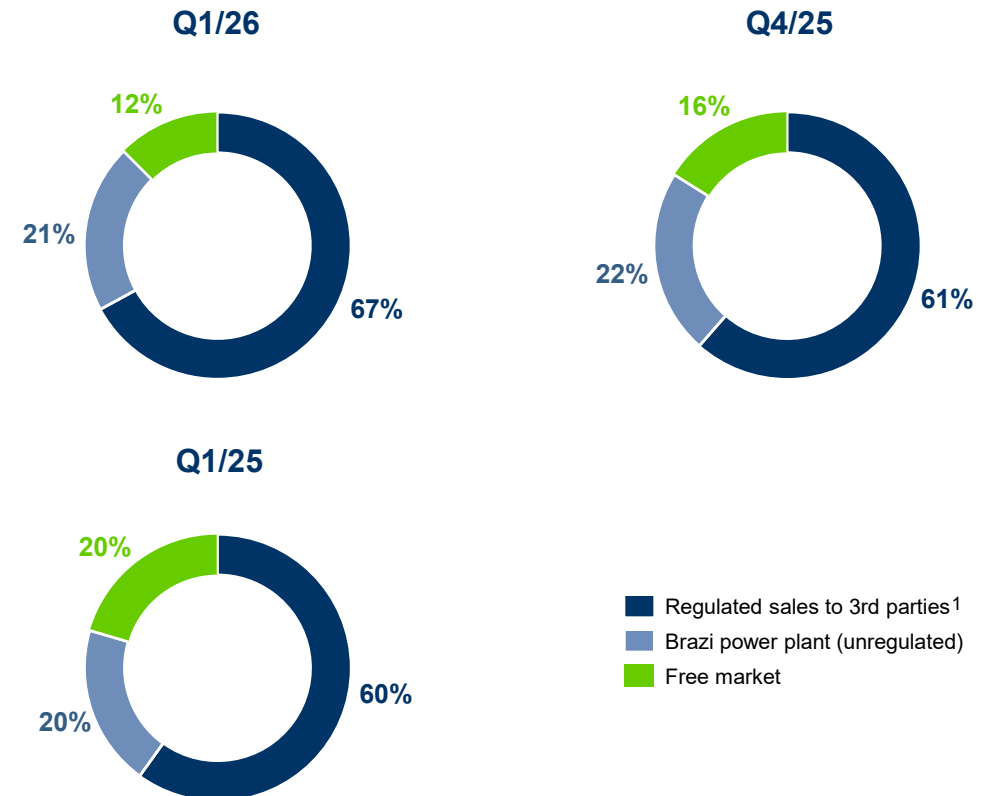
¹ Romanian National Institute of Statistics (unadjusted figures, March 2026 report; seasonally adjusted figures: Q4/25: -1.5% yoy; -1.9% qoq); ² IMF, April 2026 World Economic Outlook; ³ National Bank of Romania (www.bnr.ro, as retrieved on 21 April 2026) end of period figures; 2026 CPI forecasts as 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

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)

Divisional performance

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

Main drivers for Q1/26 results

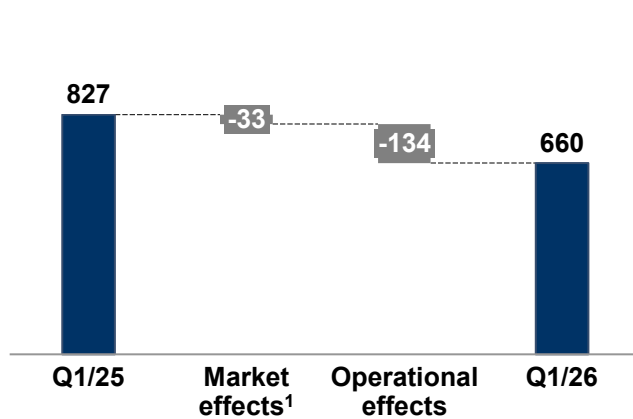
- Lower realized gas price
- Lower oil and NGL sales -8%
- Negative FX effect
- Higher realized crude price
- Lower E&P taxation
- Higher gas sales volumes

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)

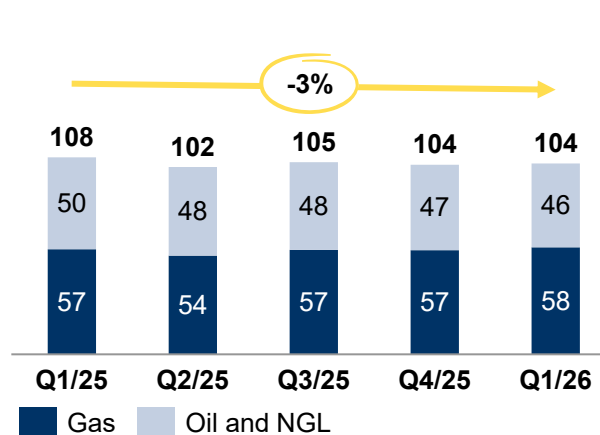
Clean Operational Result

RON mn



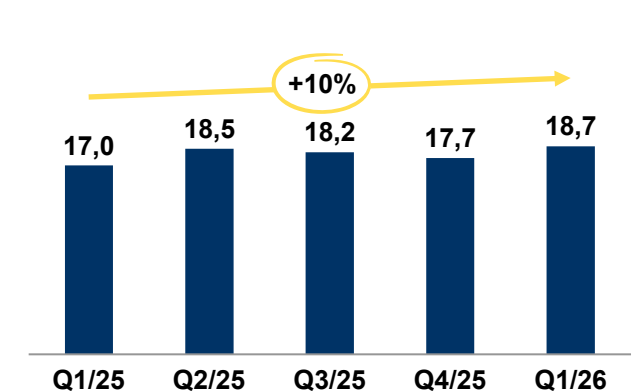
Hydrocarbon production

kboe/d



Production cost

USD/boe



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

Divisional performance

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

Main drivers for Q1/26 results

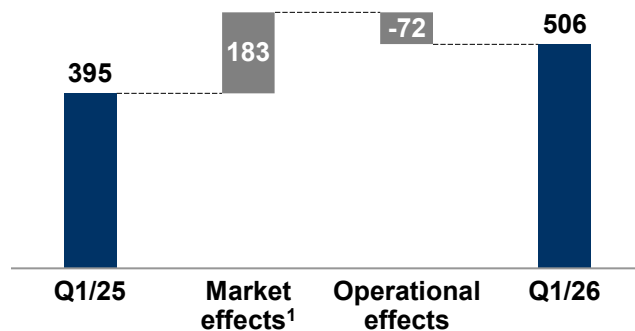
- Refining margin +74%
- Strong refinery utilization rate: 98%
- Total refined product sales, +11%
- Lower sales channels margins
- Slightly lower non-fuel business contribution

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

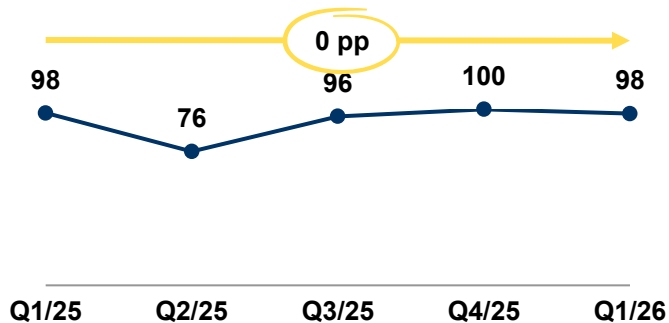
Clean Operational Result

RON mn



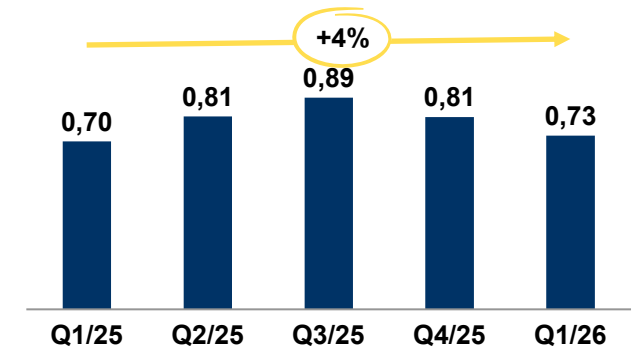
Refinery utilization rate

%



Retail sales volumes

mn t



¹ Market effects based on refining indicator margin

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

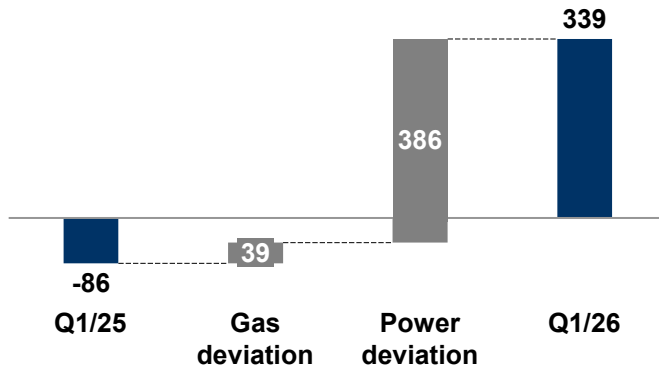


Outlook 2026

- **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

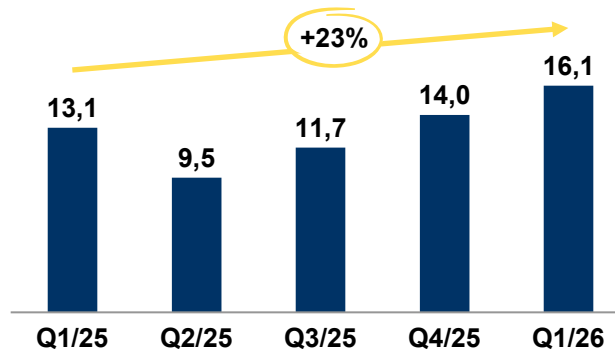
Clean Operational Result

RON mn



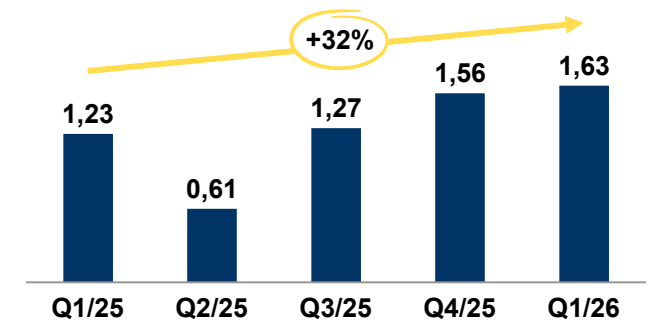
Gas sales volumes

TWh



Brazi net electrical output

TWh



OMV Petrom Q1/26 Results

Alina Popa, CFO

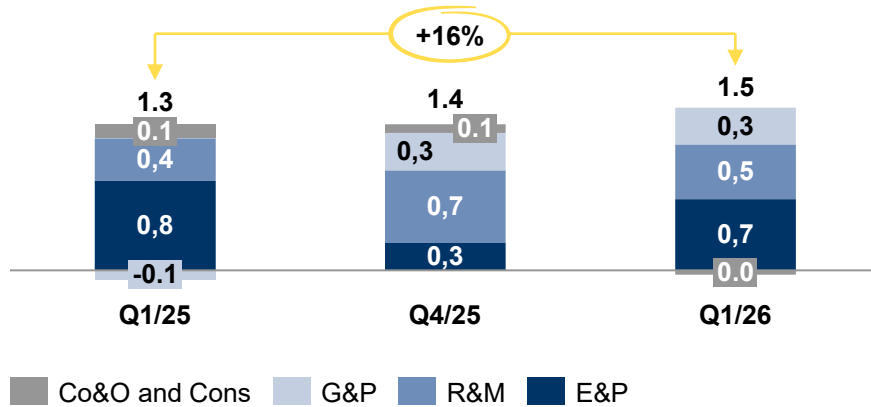
April 30, 2026



Resilient results; strong cash generation

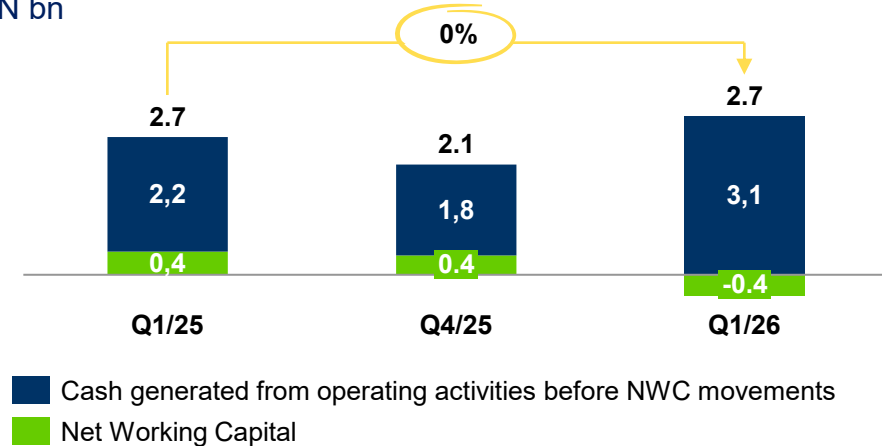
Clean CCS Operating Result

RON bn



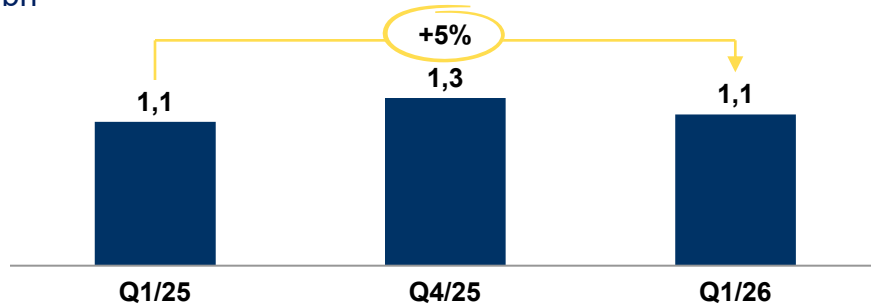
Cash Flow from Operating Activities

RON bn



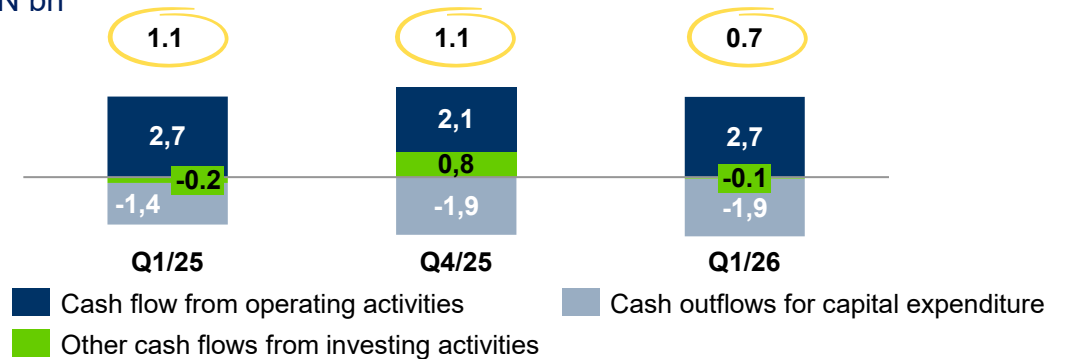
Clean CCS Net Income¹

RON bn



Free Cash Flow²

RON bn



¹ Attributable to stockholders of the parent; ² before dividends

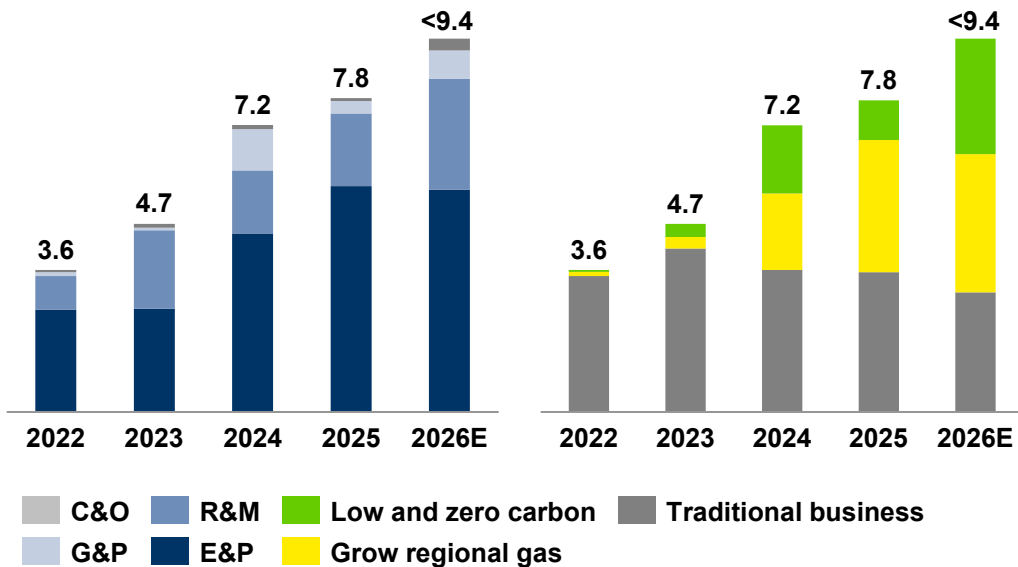
CAPEX

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 Petrobrazil
- Renewable power projects

2026E

• RON <9.4 bn:

- Neptun Deep project
- Wells and sidetracks: ~35²; ~550 workovers
- SAF/HVO³ unit in Petrobrazil
- 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

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

Q&A

April 30, 2026



Back-up

April 30, 2026



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.



OMV Petrom
