OMV Petrom Q2/26 Results

Christina Verchere, CEO

July 31, 2026

Picture: Neptun Deep offshore production platform has been installed

OMV Petrom

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Key messages Q2/26

Strong performance in challenging market and geopolitical context

Q2/26 highlights

Clean CCS Op. result	Operating Cash Flow	Clean CCS ROACE
RON 1.5 bn	**RON 1.2 bn**	**13.9%**
+27% yoy	**-38% yoy**	**+1.1 pp yoy**

- Good hydrocarbon production performance: **flat total production,** supported by **gas production up by 6% yoy**
- Refinery **utilization** rate: 97%; **refined product sales**: +11% yoy
- **Gas sales** up 5%

Strategic execution continues

- **Neptun Deep** project: progressing according to plan; offshore production platform installed in the Black Sea
- **Bulgaria offshore: Han Tervel** block: OMV Petrom farm-in for 25% completed in July 2026 (Shell operator)
- **Renewable power:** >1.5 GW[1] of PV and wind FIDed and ~70 MW[1] in production; in Q2/26, FID: 415 MW solar and 600 MWh battery storage for Gabare (Bulgaria);
- **Biofuels:** construction of the SAF/HVO plant progressing as scheduled; all modules for the 20 MW green H_2 plant delivered; contracting commenced for biofuels production starting 2028
- **New aromatics unit** in Petrobrazi commissioned
- **EVs:** project to expand EVs network along a key European road transport corridor finalized

HSSE

TIRR[2]: 0.45

GHG intensity[3]: -19%

[1] Including partnerships; [2] Total Recordable Injury Rate, July 2025 – June 2026; [3] Greenhouse gases intensity 2025 vs. 2019

Neptun Deep reaches key milestones for first gas in 2027

Recent milestones

- Successfully installed the 16,500-ton “**Neptun Alpha**” **offshore production** platform in the Black Sea
- **Completed installation** of the pipeline to shore
- Drilled and completed **6 of the 10** planned development **wells**
- Project **on track for first gas in 2027**

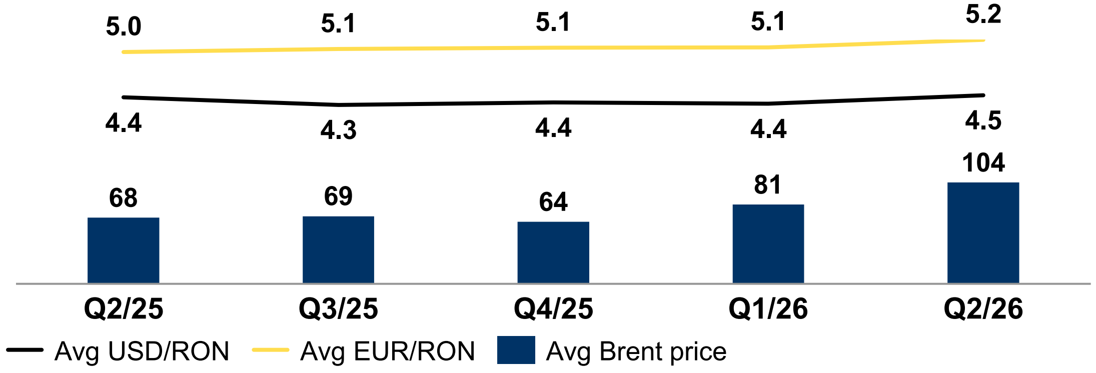
Next major milestones

- **Completion** of production wells
- **Installation** and integration of **subsea infrastructure**
- **Connection of offshore facilities** to the transport pipeline
- **Implementation** of a comprehensive **testing program**

Volatile market environment

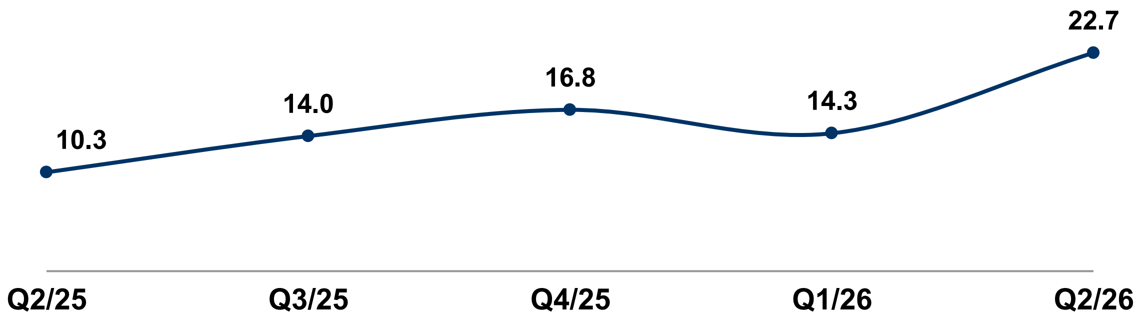
Oil prices / FX

USD/bbl — RON/USD, RON/EUR



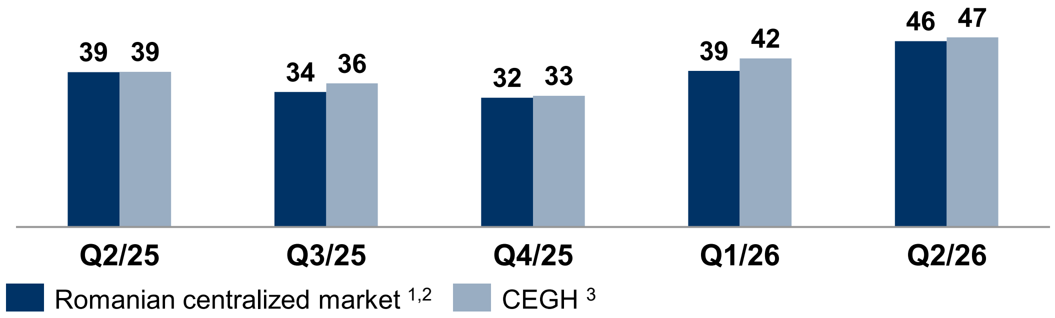
OMV Petrom indicator refining margin

USD/bbl



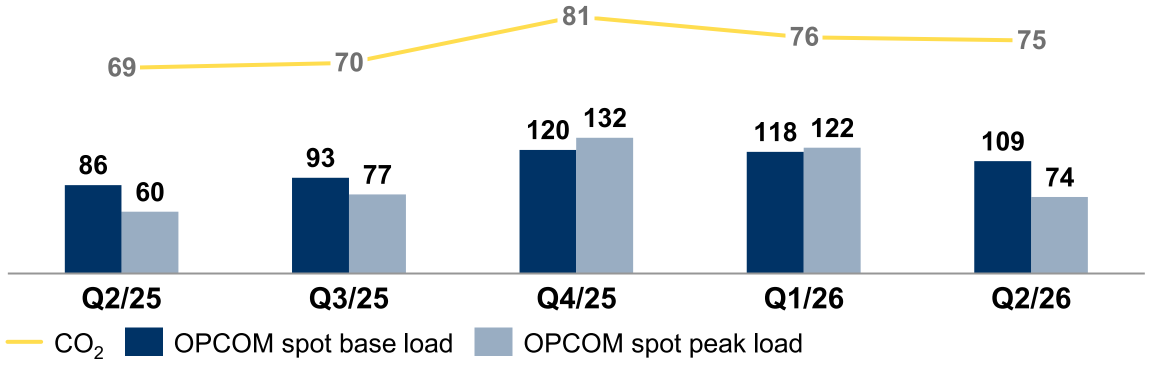
Gas prices[1]

EUR/MWh



Power prices in Romania[1] / CO_2 prices

EUR/MWh — EUR/t



[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

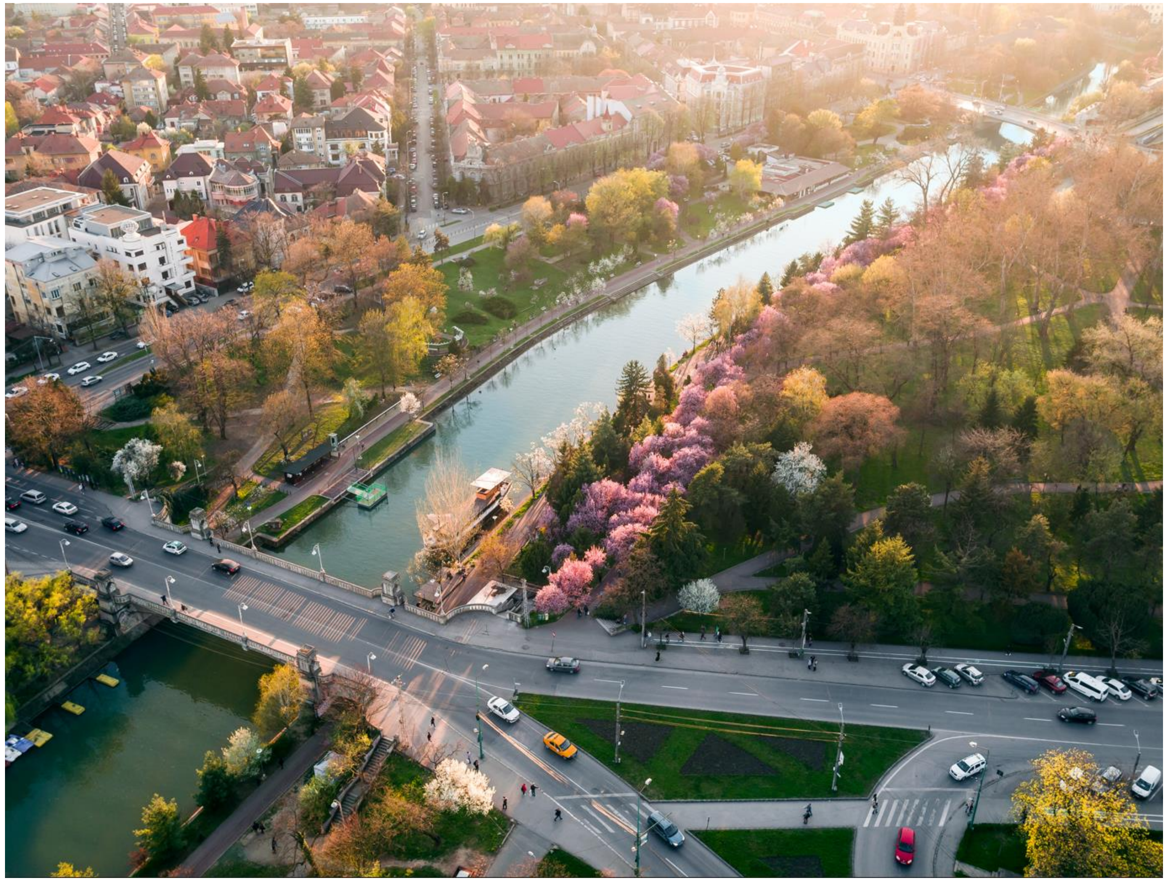
Romanian environment

Weak economic context

	GDP	0.7% 2025[1]	-1.2% Q1/26[1]	0.1% 2026e[2]
	Inflation (CPI)	9.7% 2025[3]	10.4% Jun 26/Jun 25[3]	5.5% 2026e[3]

Romania at investment grade by major rating agencies [4]

Demand	Q2/26 yoy	6m/26 yoy	2025 yoy
Fuels[5]	+3%	+2%	-1%
Gas[6]	-7%	+2%	+1%
Power[7]	-6%	-2%	-1%



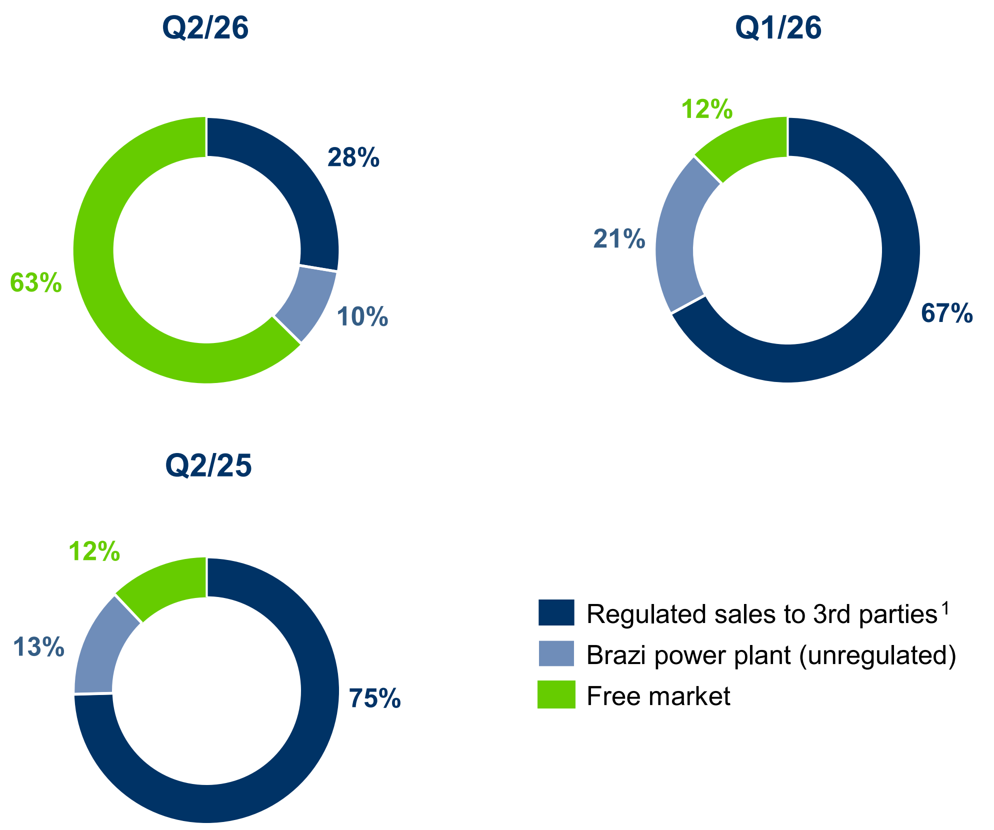
[1] Romanian National Institute of Statistics (unadjusted figures, July 2026 report; seasonally adjusted figures: Q1/26 -1.1% yoy and flat qoq); [2] European Commission, May 2026; [3] National Bank of Romania (www.bnr.ro, as retrieved on 23 July 2026) end of period figures; 2026 CPI forecasts as per May 2026 inflation report; [4] S&P (May 2026), Moody's (March 2026), Fitch (February 2026); currently under review; [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

Measures introduced in 2026

Applicable regulations

- **Regulatory measures** in the context of crisis situation on the oil and fuels markets:
  - **Q2/26:** limited the R&M margins for gasoline and diesel; solidarity contribution; reduced excise for standard diesel
  - New legislative initiatives underway
- **Gas sector remains regulated** until end Q1/27 with reduced scope (only 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, 2025, with state support provided to vulnerable consumers

Gas regulations extended, with reduced scope



[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)*

E&P – strong performance supported by commodity prices

Main drivers for Q2/26 results

- Higher realized crude and gas prices
- Higher gas sales volumes

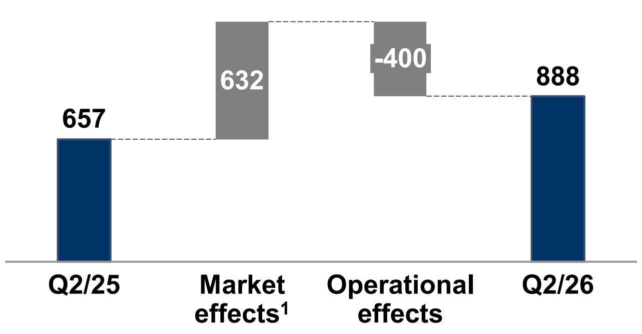
- Lower oil and NGL sales volume -6%
- Higher E&P taxation
- High base effect from one-off positive result of litigation in Q2/25
- Higher exploration expenses

Outlook 2026

- **Brent oil price**: USD 85-95/bbl (2025: USD 69/bbl)
- **Production**[2]: >100 kboe/d (2025: 104.5 kboe/d)
- **Production cost**: similar to 2025 (2025: USD 17.8/boe)
- **CAPEX**: RON ~5.6 bn (2025: RON 5.6 bn)

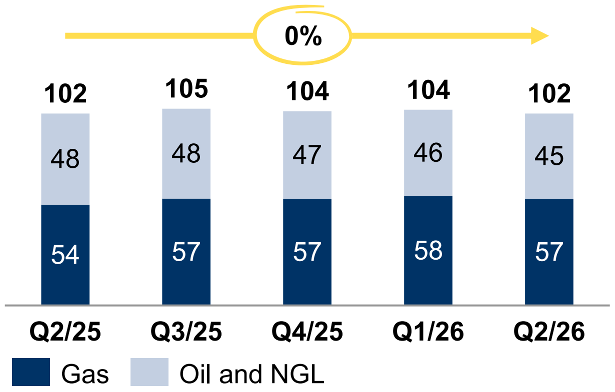
Clean Operating Result

RON mn



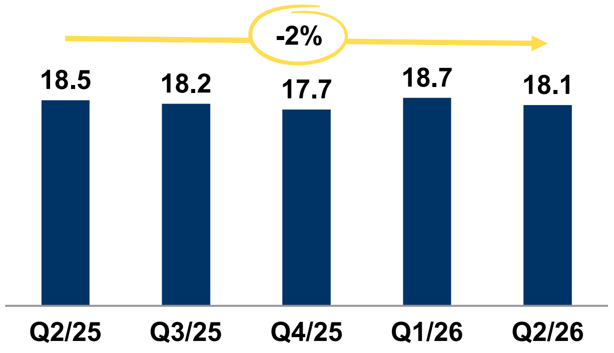
Hydrocarbon production

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 – margin cap limited upside potential

Main drivers for Q2/26 results

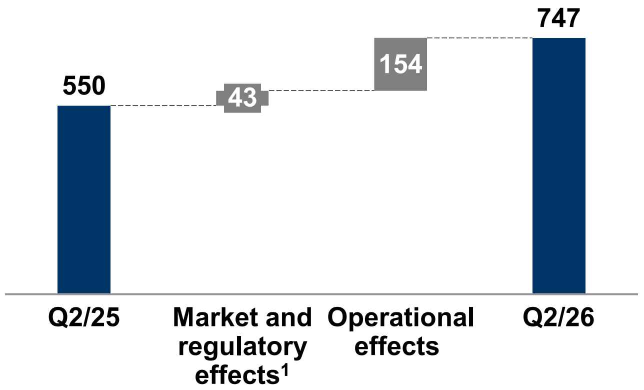
- Higher refining margin, yet capped at 2025 average
- Strong refinery utilization rate: 97%
- Total refined product sales +11%

- Margin cap affecting both refining and sales channels

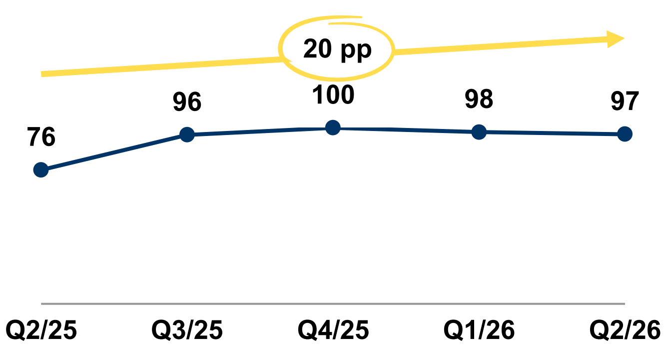
Outlook 2026

- **Refining margin:** USD >15/bbl (prev.: USD >10 /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:** higher yoy (prev.: stable)

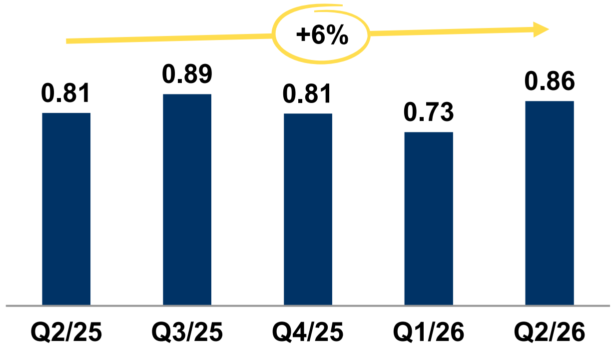
Clean Operating Result
RON mn



Refinery utilization rate
%



Retail sales volumes
mn t



[1] *Market effects based on adjusted refining indicator margin*

G&P – performance affected by extended regulatory interventions

Main drivers for Q2/26 results

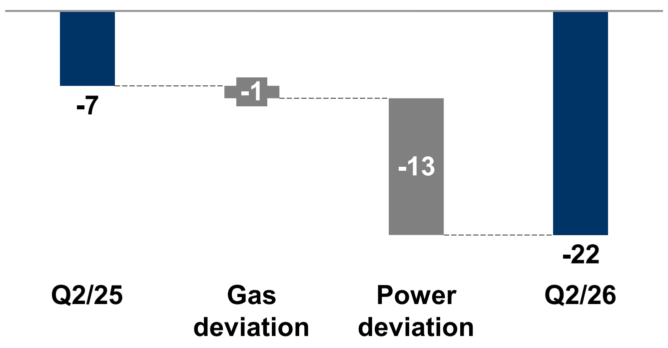
- Gas regulation prolonged; higher prices for 3rd party gas; higher logistic costs
- Planned shutdown of Brazi power plant

- Higher gas sales volumes, +5%
- Deregulation of the power market
- Improved margin from power balancing and ancillary services

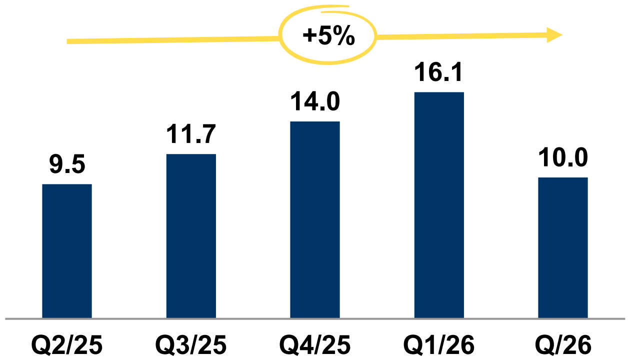
Outlook 2026

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

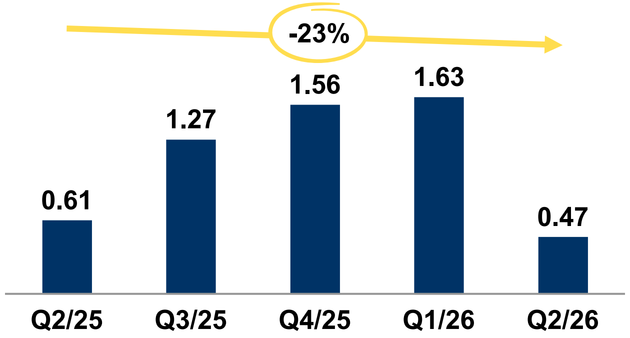
Clean Operating Result
RON mn



Gas sales volumes
TWh



Brazi net electrical output
TWh



OMV Petrom Q2/26 Results

Alina Popa, CFO

July 31, 2026

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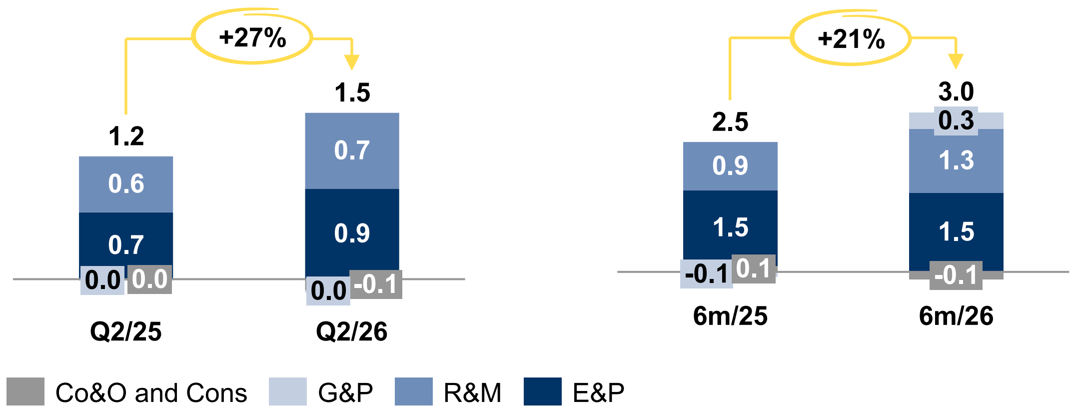
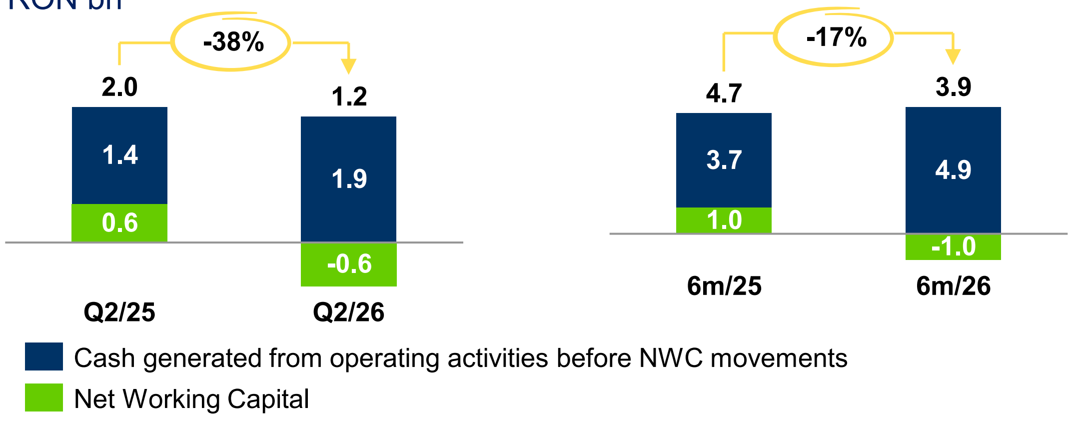
Resilient results; strong cash generation

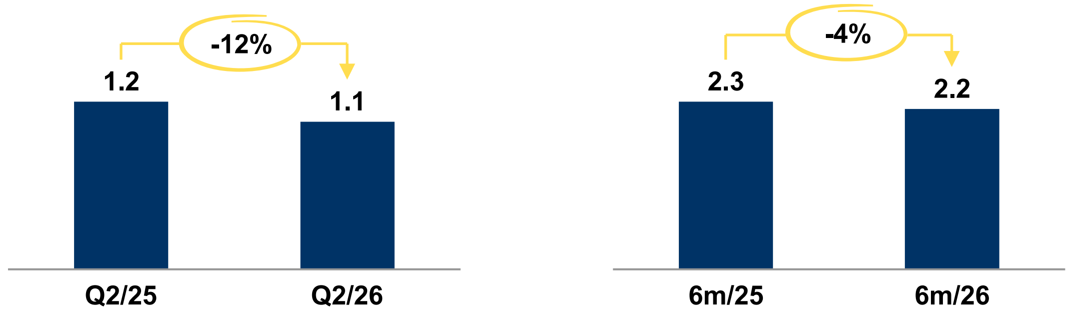
Clean CCS Operating Result
RON bn



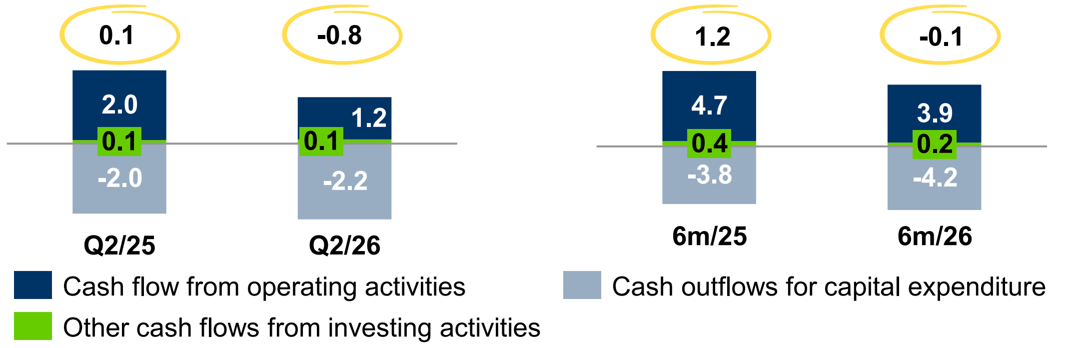
Cash Flow from Operating Activities
RON bn



Clean CCS Net Income[1]
RON bn



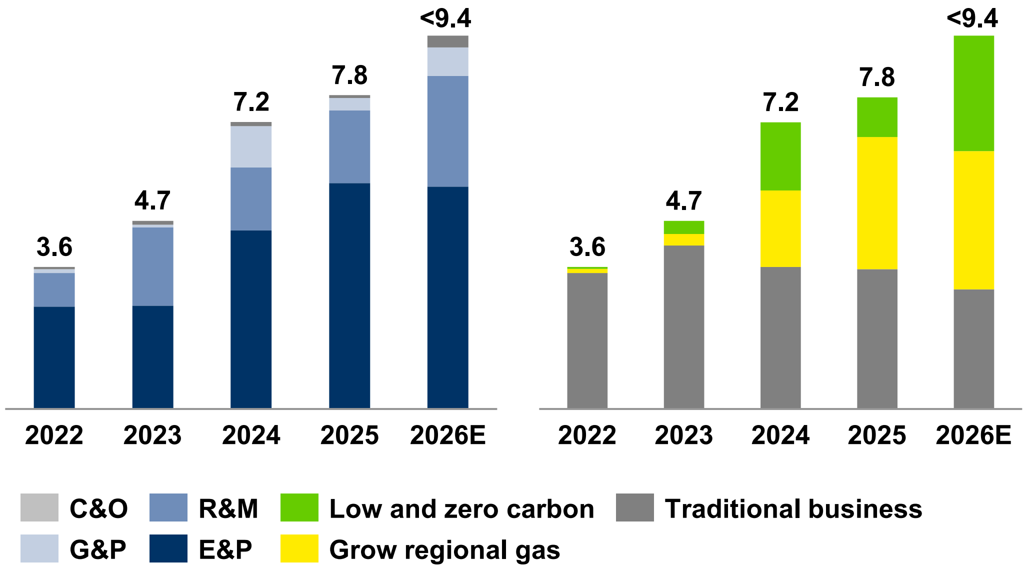
Free Cash Flow[2]
RON bn



[1] *Attributable to stockholders of the parent;* [2] *before dividends*

Strong progress in the most intensive investment period in our history

Group CAPEX[1]
RON bn
per business segment and strategic pillar



6m/26

- **RON 3.7 bn:**
  - Neptun Deep project in execution phase
  - 16[2] new wells and sidetracks; >250 workovers
  - New aromatic unit
  - SAF/HVO[3] unit in Petrobrazi
  - Renewable power projects

2026E

- **RON <9.4 bn:**
  - Neptun Deep project
  - Wells and sidetracks: ~35[2]; ~550 workovers
  - SAF/HVO[3] 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

Guidance for 2026-2028

Indicators	Actual 6m/26	Assumptions / Targets 2026	Assumptions / Targets 2027-2028 averages [1]
Brent oil price	USD 92/bbl	USD 85-95/bbl	USD 70-75/bbl
Production [2]	103.2 kboe/d	>100 kboe/d	>130 kboe/d
Refining margin	USD 18.4/bbl [3]	USD >15/bbl (prev.: USD >10/bbl)	USD ~8/bbl
CAPEX	RON 3.7 bn	RON <9.4 bn	RON ~6 bn
FCF before dividends	RON -0.1 bn	Negative	Positive

[1] *Under review;* [2] *Considering no divestments;* [3] *Market indicator margin, not adjusted for OUG 19/2026 provisions*

Q&A

July 31, 2026

Back-up

July 31, 2026

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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.

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