OMV Petrom Q3/26 Results

Christina Verchere, CEO

October 29, 2026



Picture: Green hydrogen project at the Petrobrazi refinery

OMV Petrom

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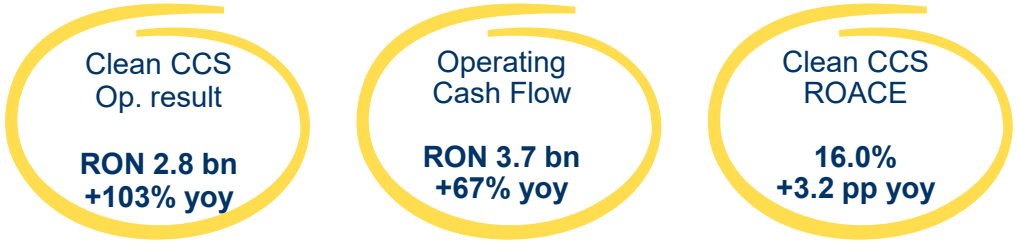
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Strong performance in challenging market and geopolitical context

Q3/26 highlights



- Refinery **utilization** rate: 100%
- **Refined product sales**: +10% yoy
- **Net electrical output** up 3%; 12% of Romania's power production
- Continued **focus on efficiency:** production cost per boe -6% yoy

Strategic execution continues

- **Neptun Deep** project: progressing according to plan for 1st gas in H1/27
- **Renewable power:** ~850 MW[1] of PV and wind FID-ed, thereof >100 MW[1] in production; EPC[2] contract signed for 20 MW BESS at Isalnita PV project
- **Biofuels:**
  - construction of the SAF/HVO plant progressing as scheduled; foundations completed; key specialized equipment installed;
  - H2 electrolyzers: 55 MW production capacity installed

HSSE

TRIR[3]: 0.46

GHG intensity[4]: -19%

[1] Net to OMV Petrom; including partnerships: ~1,600 MW FID-ed, thereof ~200 MW in production; [2] engineering, procurement, construction; [3] Total Recordable Injury Rate, October 2025 – September 2026; [4] Greenhouse gases intensity 2025 vs. 2019

Project update

Neptun Deep project on track for first gas in H1/27

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 **8 of the 10** planned development **wells**
- Project **on track for first gas in H1/27**

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**

Key facts

Development CAPEX[1] EUR bn	~4
Plateau production nearly 10 years kboe/d[1,2]	140
Production cost[3] USD/boe	~3
Estimated recoverable volumes[1] mn boe	700
IRR Life of field[3] %	>12
EBIT[4] EUR bn	~0.5



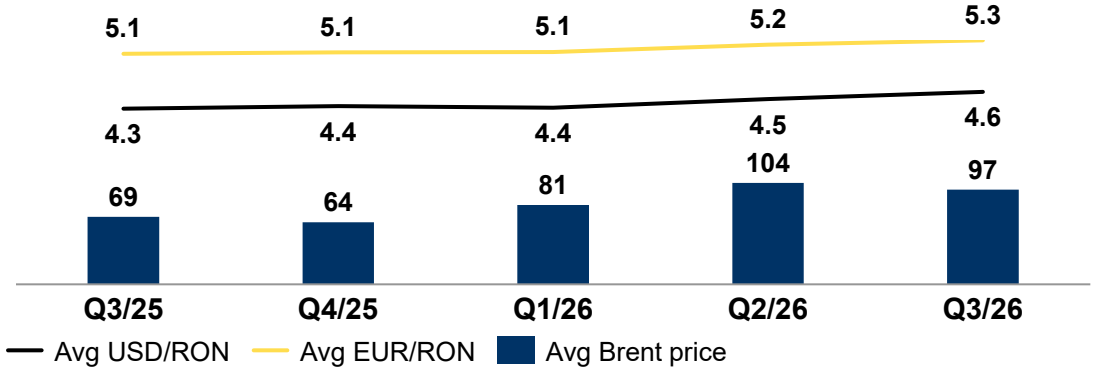
[1] Project view; [2] equivalent to ~8 bcm/year or 75 TWh/year; [3] OMV Petrom's perspective; life of field; [4] Contribution to Group Clean CCS EBIT, in a year with full plateau production

Commodity prices

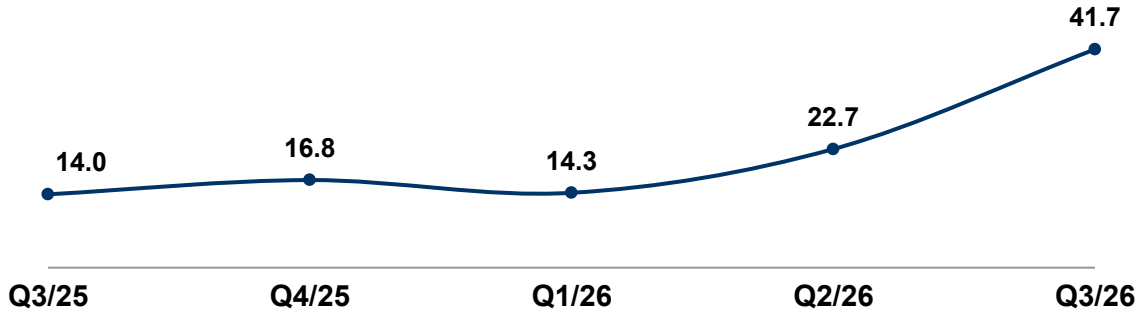
Volatile market environment

Oil prices
USD/bbl

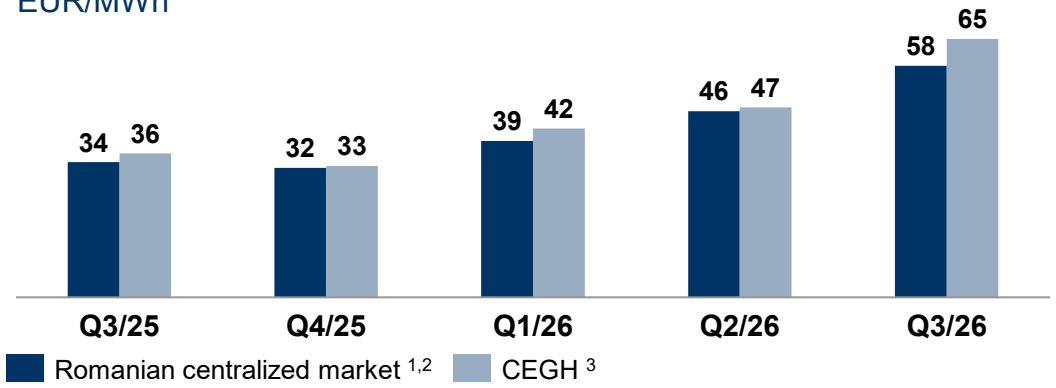
FX
RON/USD, RON/EUR



OMV Petrom indicator refining margin
USD/bbl

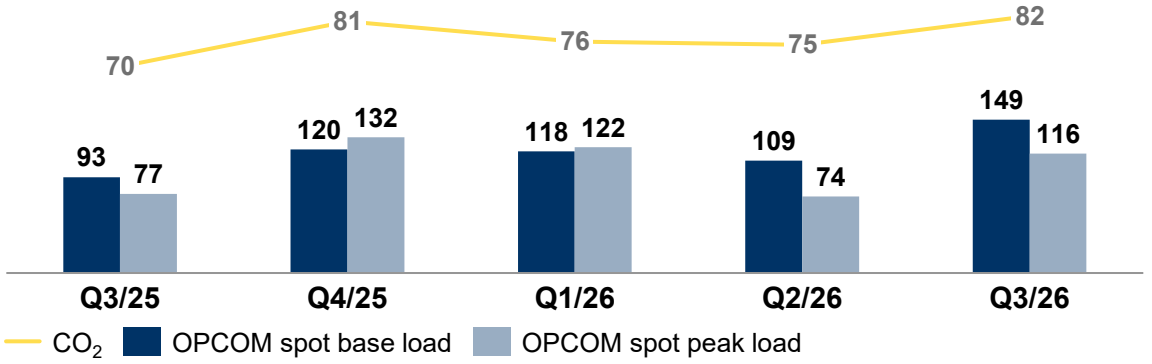


Gas prices[1]
EUR/MWh



Power prices in Romania[1]
EUR/MWh

CO_2 prices
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]	-0.6% H1/26[1]	-0.5% 2026e[2]
Inflation (CPI)	9.7% 2025[3]	6.6% Sept 26/Sept 25[3]	6.1% 2026e[3]

Romania at investment grade by major rating agencies [4]



Demand	Q3/26 yoy	9m/26 yoy	2025 yoy
Fuels[5]	+2%	+2%	-1%
Gas[6]	-5%	+1%	+1%
Power[7]	-6%	-3%	-1%

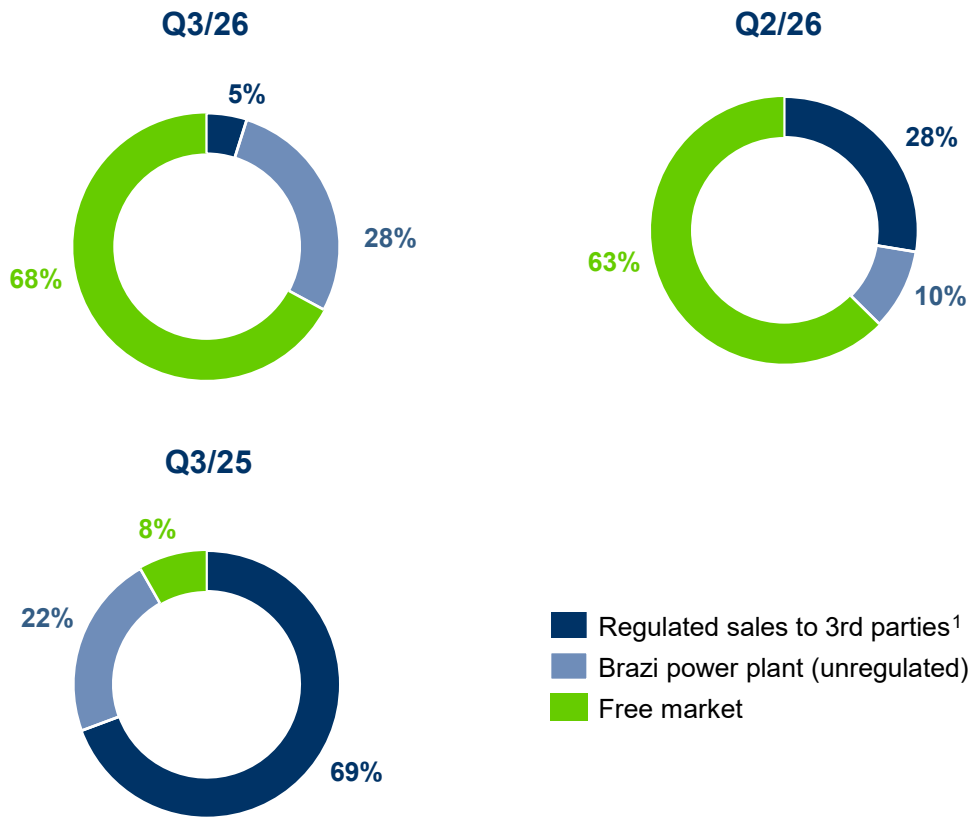
[1] Romanian National Institute of Statistics (unadjusted figures, October 2026 report; seasonally adjusted figures: H1/26 -1.6% yoy; Q2/26: -1.9% yoy and flat qoq; [2] IMF, October 2026; [3] National Bank of Romania (www.bnr.ro, as retrieved on 28 October 2026) end of period figures; 2026 CPI forecasts as per August 2026 inflation report; [4] S&P (October 2026), Fitch (July 2026); Moody's (March 2026); [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:
  - **Q3/26:** limited the marketing margins for gasoline and diesel; flexible excise reduction mechanism for standard diesel; solidarity contribution
  - 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 Q3/26 results

- Higher realized crude and gas prices
- Lower production costs
- Positive FX effect of revenues

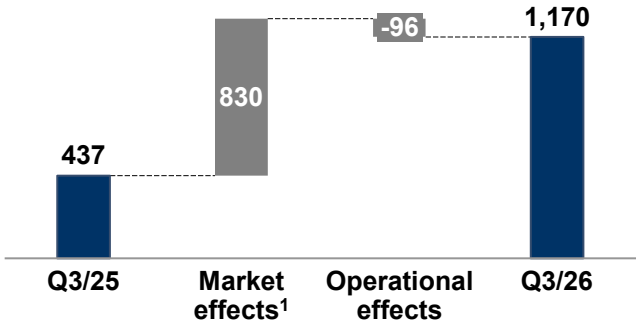
- Higher E&P taxation
- Lower sales volumes -7%

Outlook 2026

- **Brent oil price**: USD >95/bbl (prev.: 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 ~6.6 bn[3] (prev.: 5.6 bn; 2025: RON 5.6 bn)

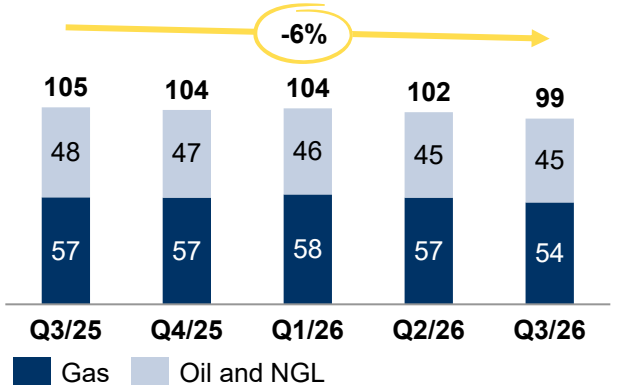
Clean Operating Result

RON mn



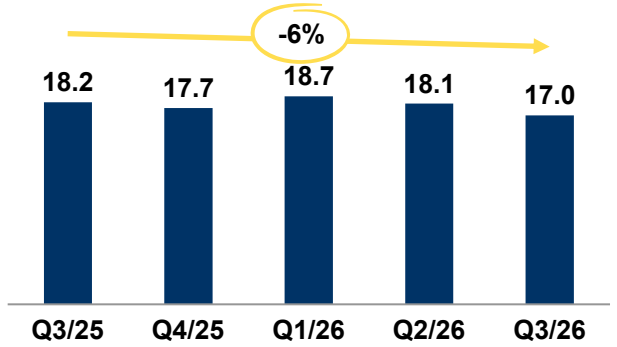
Hydrocarbon production

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; [3] Subject to approval by GSM on the 6th of November

R&M – strong refinery utilization amid supply disruptions

Main drivers for Q3/26 results

- Higher refining margin, +198%
- Excellent refinery utilization rate: 100%
- Total refined product sales +10%

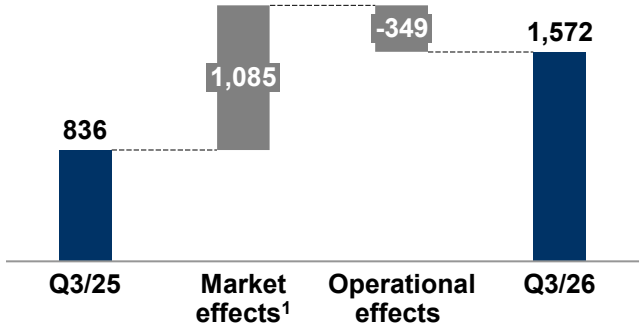
- Margin cap affecting sales channels
- Logistic and insurance supply costs significantly higher

Outlook 2026

- **Refining margin:** USD >20/bbl (prev.: USD >15/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

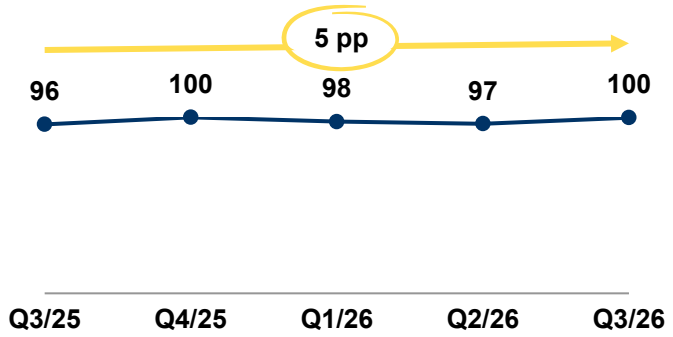
Clean Operating Result

RON mn



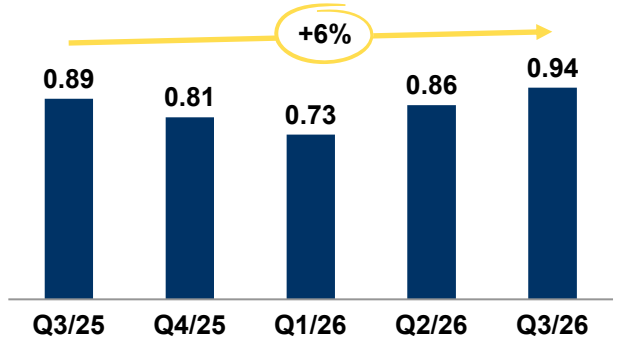
Refinery utilization rate

%



Retail sales volumes

mn t



[1] Market effects based on refining indicator margin

G&P – power result supported by improved market conditions

Main drivers for Q3/26 results

- Strong Brazi power plant result, improved market spark spreads
- Improved margins on third party power

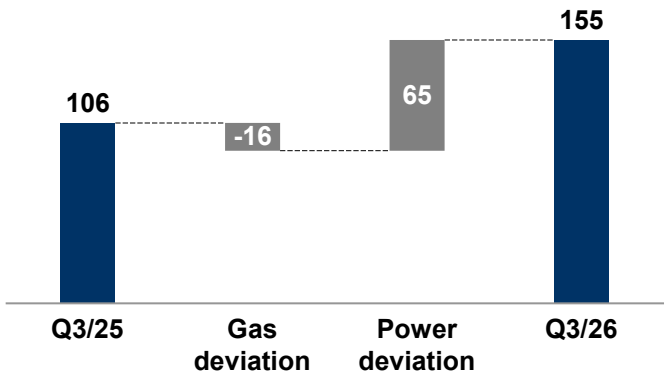
- Lower gas sales volumes, -15%
- Higher logistic costs
- Higher turnover tax

Outlook 2026

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

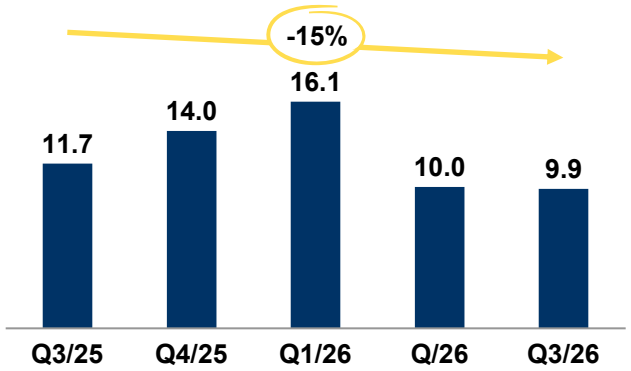
Clean Operating Result

RON mn



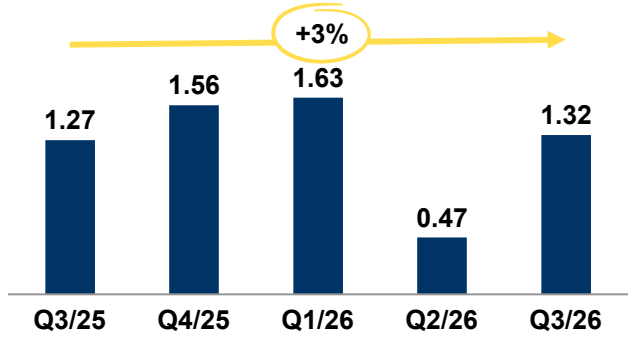
Gas sales volumes

TWh



Brazi net electrical output

TWh



OMV Petrom Q3/26 Results

Alina Popa, CFO

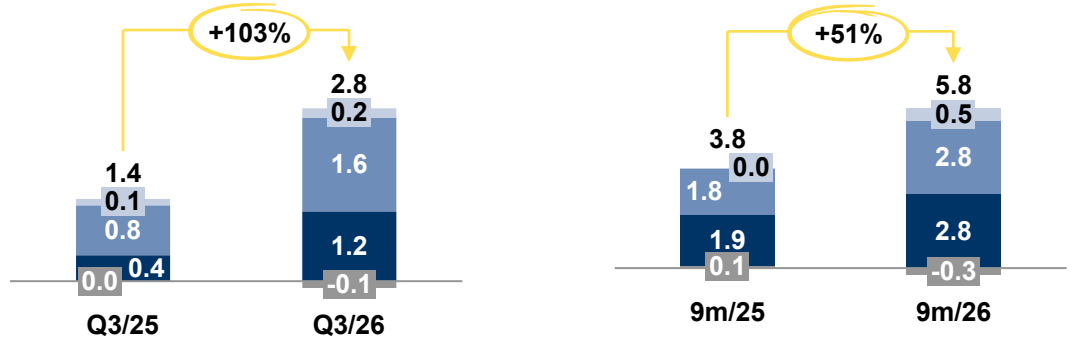
October 29, 2026



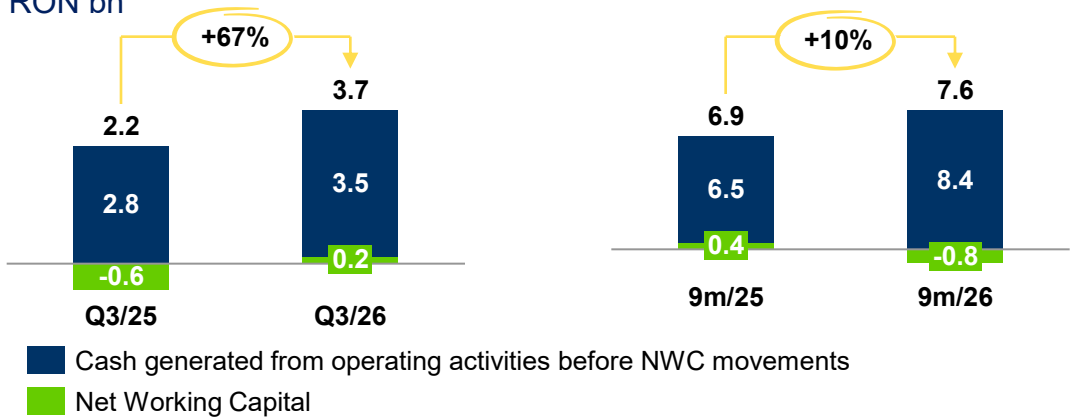
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Resilient results; strong cash generation

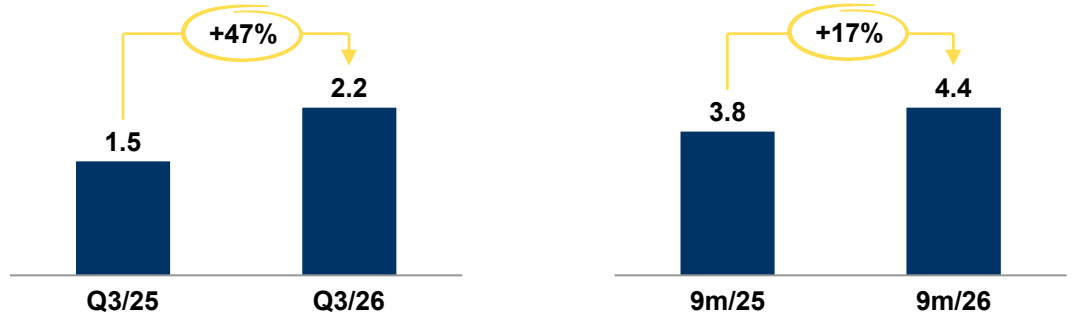
Clean CCS Operating Result
RON bn



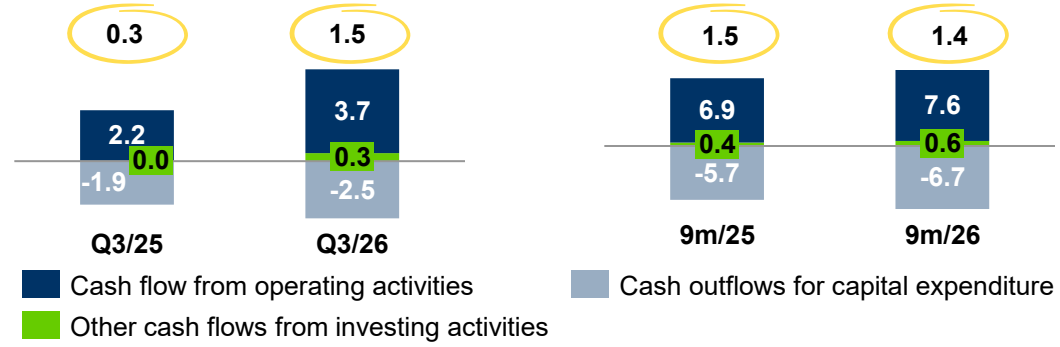
Cash Flow from Operating Activities
RON bn



Clean CCS Net Income[1]
RON bn



Free Cash Flow[2]
RON bn



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

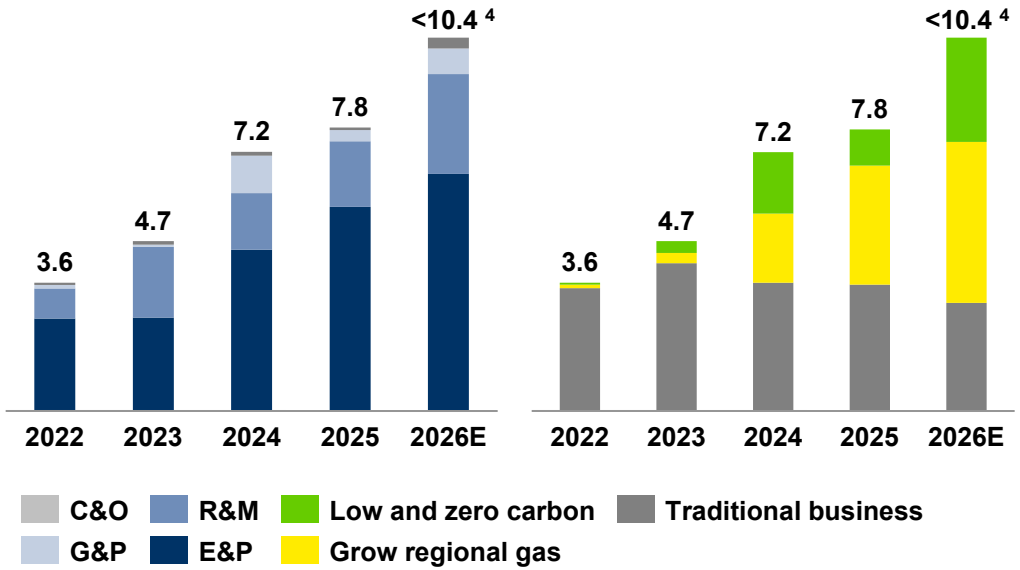
CAPEX

Strong progress in the most intensive investment period in our history

Group CAPEX[1]

RON bn

per business segment and strategic pillar



9m/26

- **RON 6.6 bn:**
  - Neptun Deep project in execution phase
  - 18[2] new wells and sidetracks; >410 workovers
  - New aromatic unit
  - SAF/HVO[3] unit in Petrobrazi
  - Renewable power projects

2026E

- **RON <10.4 bn[4]:**
  - Neptun Deep project
  - Wells and sidetracks: ~30[2]; ~540 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; [4] Subject to approval of GSM on the 6th of November

Guidance for 2026-2028

Indicators	Actual 9m/26	Assumptions / Targets 2026	Assumptions / Targets 2027-2028 averages[1]
Brent oil price	USD 94/bbl	USD >95/bbl (prev.: USD 85-95/bbl)	USD 75/bbl
Production[2]	101.7 kboe/d	>100 kboe/d	>140 kboe/d (prev.: >130 kboe/d)
Refining margin	USD 26.5/bbl[3]	USD >20/bbl (prev.: USD >15/bbl)	USD 8-9/bbl
CAPEX	RON 6.6 bn	RON <10.4 bn[4] (prev.: RON <9.4 bn)	RON ~6 bn
FCF before dividends	RON 1.4 bn	Neutral (prev.: Negative)	Positive

[1] Under review; [2] Considering no divestments; [3] Market indicator margin, not adjusted for OUG 19/2026 provisions; [4] Subject to approval by the GSM on the 6th of November

Q&A

October 29, 2026



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Back-up

October 29, 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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