

# OMV Petrom Q2/22 Trading Update

## July 8, 2022

This trading update provides basic provisional information on the economic environment as well as OMV Petrom Group's key performance indicators for the quarter ended June 30, 2022. The OMV Petrom Group's results for Q2/22 will be published on July 28, 2022. The information contained in this trading update may be subject to change and may differ from the final numbers of the quarterly report.

In the context of an extraordinarily high Urals-Brent differential, triggered by the geopolitical context, starting Q2/22 the transfer price between Exploration & Production and Refining & Marketing is now based on Brent instead of Urals, as Urals is no longer a relevant reference. The transfer price is at arm's length and takes into consideration the quality difference between Brent and the currently produced crude mix. Sensitivities to changes of Brent crude price and the indicator refining margin remain unchanged, as published on OMV Petrom website. The impact on Group clean CCS Operating Result is expected to be neutral as there is a segment profit shift between Refining & Marketing and Exploration & Production.

<b>Economic environment</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>
Average Brent price (USD/bbl)	68.97	73.51	79.76	102.23	113.93
Average Urals price (USD/bbl)	67.25	71.15	78.22	90.20	79.26
Average USD/RON FX-rate	4.086	4.183	4.327	4.411	4.642
Average EUR/RON FX-rate	4.923	4.931	4.949	4.946	4.945

Source: Reuters/Platts, NBR

<b>Exploration and Production</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>
Total hydrocarbon production (kboe/d)	133.7	122.8	122.2	121.3	120.1
thereof crude oil and NGL production (kboe/d)	64.8	60.9	59.8	58.3	57.5
thereof natural gas production (kboe/d)	68.9	61.9	62.4	63.0	62.6
Total hydrocarbon sales volume (kboe/d)	127.9	116.7	117.4	116.5	115.5
thereof crude oil and NGL sales volume (kboe/d) <sup>1</sup>	67.7	62.9	62.9	61.5	60.8
thereof natural gas sales volume (kboe/d)	60.2	53.8	54.4	55.0	54.8
Average realized crude price (USD/bbl) <sup>2</sup>	58.38	62.83	69.94	80.34	101.62

<sup>1</sup> Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above;

<sup>2</sup> Starting Q2/22, the transfer price between Exploration & Production and Refining & Marketing is based on Brent instead of Urals. Previous figures were not restated.

<b>Refining and Marketing</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>
Indicator refining margin (USD/bbl) <sup>3,4</sup>	4.27	7.19	7.52	18.31	24.44
Refinery utilization rate (%)	91	100	101	98	86
Total refined product sales (mn t)	1.24	1.54	1.41	1.21	1.32

<sup>3</sup> The actual refining margins realized by OMV Petrom may vary from the indicator refining margin due to different crude slate, product yield and operating conditions.

<sup>4</sup> Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent. The values of the indicator refining margin for the previous periods were not restated.

<b>Gas and Power</b>	<b>Q2/21</b>	<b>Q3/21</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>
Gas sales volumes to third parties (TWh)	9.57	8.17	9.03	10.66	8.68
Brazi net electrical output (TWh)	0.69	1.37	1.55	0.99	1.12

In Q2/22, our retail margins were significantly lower yoy due to our moderate pricing policy.

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