

## Directors' Report on OMV Petrom S.A.'s interim condensed separate Financial Statements prepared in accordance with Ministry of Finance Order no. 2844/2016 and in compliance with the Regulation no. 5/2018, Appendix 14, issued by the Financial Supervisory Authority

### Overview of the Company's nature

The Company's headquarters is located at Coralilor Street no. 22, district 1, Bucharest, Romania. The Company was set up according to the Government Ordinance no. 49/October 1997, approved by Law no. 70/April 1998. The Company is registered with the Trade Register under number J40/8302/1997 and has as unique fiscal registration code RO1590082. The Company has as main activities exploration and production of hydrocarbons, sale of natural gas, refining of crude oil, marketing of petroleum products, as well as production and sales of electricity. OMV Petrom performs its activity either directly or through its affiliates in Romania (marketing of petroleum products), Bulgaria (exploration and marketing of petroleum products), Georgia (exploration of hydrocarbons), Serbia and Republic of Moldova (marketing of petroleum products).

The Company is the parent company of OMV Petrom Group ("the Group"). Interim condensed separate financial statements for the six month period ended June 30, 2022 are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), as the Ministry of Finance Order (MOF) no. 2844/2016 stipulates that Romanian listed companies must prepare financial statements in accordance with IFRS as endorsed by European Union. The interim condensed consolidated financial statements are also prepared by the Company in accordance with IFRS as endorsed by the EU.

OMV Petrom S.A. ("OMV Petrom") has vertically integrated activities and is organized into three operating business segments: Exploration and Production (former Upstream), Refinery and Marketing (former Downstream Oil) and Gas and Power (former Downstream Gas), while the management, the financing activities and certain service functions are concentrated in the Corporate and Other segment.

As at June 30, 2022 and December 31, 2021 the total share capital amounted to RON 5,664,410,833.50, representing 56,644,108,335 shares (December 31, 2021: same number) with a nominal value of RON 0.1 per share.

The shareholders' structure as at June 30, 2022 is presented below:

| <b>June 30, 2022</b>                   | <b>No. of shares</b>  | <b>Percent</b>  |
|--|-----------------------|-----------------|
| OMV Aktiengesellschaft                 | 28,894,467,414        | 51.011%         |
| Romanian State                         | 11,690,694,418        | 20.639%         |
| Legal entities and private individuals | 16,058,946,503        | 28.351%         |
| <b>Total</b>                           | <b>56,644,108,335</b> | <b>100.000%</b> |

On January 26, 2022, Fondul Proprietatea reduced its shareholding by four percentage points through an Accelerated Book Building (ABB).

The shareholders' structure as at December 31, 2021 is presented below:

| <b>December 31, 2021</b>               | <b>No. of shares</b>  | <b>Percent</b>  |
|--|-----------------------|-----------------|
| OMV Aktiengesellschaft                 | 28,894,467,414        | 51.011%         |
| Romanian State                         | 11,690,694,418        | 20.639%         |
| Fondul Proprietatea S.A.               | 3,963,548,078         | 6.997%          |
| Legal entities and private individuals | 12,095,398,425        | 21.353%         |
| <b>Total</b>                           | <b>56,644,108,335</b> | <b>100.000%</b> |

The interim condensed separate financial statements for the six-month period ended June 30, 2022 are unaudited and an external review by an auditor was not performed.

## Financial highlights

| Q2/22        | Q2/21      | Δ%         | in RON mn  | 6m/22        | 6m/21        | Δ%         |
|--------------|------------|------------|--|--------------|--------------|------------|
| 12,247       | 4,110      | 198        | Sales revenues <sup>1</sup>                              | 23,165       | 8,033        | 188        |
| <b>4,115</b> | <b>737</b> | <b>458</b> | <b>Operating Result</b>                                  | <b>6,288</b> | <b>1,329</b> | <b>373</b> |
| 1,886        | 390        | 383        | Operating Result Exploration and Production <sup>2</sup> | 2,994        | 681          | 339        |
| 2,124        | 667        | 218        | Operating Result Refining and Marketing                  | 2,803        | 1,038        | 170        |
| 346          | (227)      | n.m.       | Operating Result Gas and Power                           | 941          | (94)         | n.m.       |
| (39)         | (20)       | (92)       | Operating Result Corporate and other                     | (72)         | (58)         | (26)       |
| (202)        | (73)       | (177)      | Consolidation  | (378)        | (239)        | (58)       |
| (114)        | 31         | n.m.       | Net financial result                                     | (206)        | (3)          | n.m.       |
| <b>4,001</b> | <b>768</b> | <b>421</b> | <b>Profit before tax</b>                                 | <b>6,082</b> | <b>1,326</b> | <b>359</b> |
| 13           | 7          | 85         | Effective tax rate (%)                                   | 14           | 10           | 41         |
| 3,475        | 714        | 387        | Net income   | 5,203        | 1,190        | 337        |
| (10,643)     | (5,040)    | 111        | Net debt/(cash) including leases                         | (10,643)     | (5,040)      | 111        |

<sup>1</sup> Sales excluding petroleum excise tax;

<sup>2</sup> Excluding intersegmental profit elimination shown in the line Consolidation.

### Key events 6m/22

- ▶ OMV Petrom has completed the first photovoltaic park that supplies green energy for its own operations, in Q1/22
- ▶ At the Annual General Meeting of Shareholders held on April 27, 2022, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2021 for the gross amount of RON 1,932 mn (gross dividend per share of RON 0.0341). Total dividends paid during 6m/22 amounted to RON 1,913 mn.
- ▶ On April 27, 2022, the Ordinary General Meeting of Shareholders (OGMS) approved the 2022 Income and Expenditure Budget of OMV Petrom S.A. with investments estimated at RON 4.38 bn.
- ▶ The OGMS reappointed Ernst & Young Assurance Service S.R.L. as the Company's financial auditor for 2022.
- ▶ The OGMS approved the appointment of Mr. Alfred Stern and Mr. Martijn van Koten as members of the Supervisory Board of OMV Petrom for the remaining period of the mandates of Mr. Rainer Seele's and Mr. Wolfram Krenn's respectively, further to the waiver of their mandates as members of the Supervisory Board. The Supervisory Board approved the appointment of Mr. Stern as President of the Supervisory Board.
- ▶ OMV Petrom announced in June the first batch of sustainable aviation fuel at Petrobrazi.
- ▶ At the OGMS held on July 26, 2022, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 2,549 mn (gross dividend per share of RON 0.045). Payment will be made starting September 2.
- ▶ Based on the authorization received from the Extraordinary General Meeting of Shareholders dated April 27, 2022, the Executive Board and Supervisory Board approved the share capital increase with RON 121 mn, in kind contribution of the Romanian State, and with up to a maximum of RON 464 mn, cash subscription of other shareholders. The subscription period will be for at least one month, estimated to occur during the September to October 2022 timeframe. The subscription period will be included in the prospectus, that will be submitted for approval to the Financial Supervisory Authority and subsequently published.

## Analysis of performance

### January to June 2022 (6m/22) vs. January to June 2021 (6m/21)

**Sales revenues** of RON 23,165 mn for 6m/22 increased by 188% compared to 6m/21, mainly supported by higher commodity prices and higher sales volumes of petroleum products and electricity. Refinery and Marketing segment represented 51% of total sales revenues, Gas & Power segment accounted for 49% while Exploration & Production segment accounted only for 0.1% (sales in Exploration and Production segment being largely inter-segment sales rather than third-party sales).

The **Reported Operating Result** of RON 6,288 mn was 373% above the 6m/21 level of RON 1,329 mn, due to much higher contribution of all business segments, following increase in prices in Exploration and Production segment, significantly higher refining margins in the Refining and Marketing segment as well as strong margins on gas from storage and third party transactions in the Gas and Power segment. The result also reflects increased purchases, in terms of both volumes and prices for all products, and higher Exploration and Production taxation. The Consolidation line had a negative contribution in 6m/22 of RON (378) mn reflecting mainly the quotations evolution, compared to RON (239) mn in 6m/21.

**Net financial result** was a loss of RON (206) mn in 6m/22 compared to a loss of RON (3) mn in 6m/21, mainly due to higher interest expenses in relation to the discounting of receivables, partially offset by higher interest income on bank deposits.

As a result, the **profit before tax** for 6m/22 of RON 6,082 mn, was higher compared with the result for the similar period of the previous year of RON 1,326 mn.

**Income tax** amounted to RON (879) mn, while the **effective tax rate** was 14% in 6m/22 (6m/21: 10%).

**Net income** was RON 5,203 mn (6m/21: RON 1,190 mn).

**Investments** of RON 1,396 mn in 6m/22 were 17% higher than RON 1,192 mn in 6m/21. Exploration and Production investments in 6m/22 were RON 1,109 mn, compared to RON 1,028 mn in 6m/21, accounted for 79% of total investments for 6m/22, the increase of 8% being mainly due to higher investments for running business projects, partly counterbalanced by lower drilling activities. Refining and Marketing investments amounted to RON 249 mn (6m/21: RON 147 mn), with majority of investments directed to the ongoing major projects in the Petrobrazî refinery, for coke drums replacement and for a new crude oil tank, and to recognition of right of use assets under IFRS 16 Leases for a long term contract for securing railway access to Cluj storage. Gas and Power investments amounted to RON 25 mn (6m/21: RON 9 mn), majority of investments being directed to the planned outage at the Brazî power plant. Corporate and Other investments were RON 14 mn (6m/21: RON 7 mn).

Due to the significant cash balance at June 30, 2022, OMV Petrom maintained a **net cash position including leases** of RON 10,643 mn (December 31, 2021: RON 7,733 mn).

## Summarized interim statement of financial position

| in RON mn                                       | June 30, 2022 | December 31, 2021 |
|---|---------------|-------------------|
| <b>Assets</b>                                   |               |                   |
| Non-current assets                              | 31,844        | 32,415            |
| Current assets (including assets held for sale) | 22,984        | 16,463            |
| <b>Total assets</b>                             | <b>54,828</b> | <b>48,878</b>     |
| <b>Equity and liabilities</b>                   |               |                   |
| Total equity                                    | 36,116        | 32,870            |
| Non-current liabilities                         | 6,730         | 7,277             |
| Current liabilities                             | 11,983        | 8,731             |
| <b>Total equity and liabilities</b>             | <b>54,828</b> | <b>48,878</b>     |

Compared to December 31, 2021 **non-current assets** decreased by RON 571 mn, to RON 31,844 mn, mainly due to decrease in property, plant and equipment, as depreciation and decrease in decommissioning asset following reassessment, exceeded the additions during the period.

The net increase in **current assets (including assets held for sale)** was triggered mainly by higher cash and cash equivalents, higher inventories following increase in volumes and in unit costs in line with quotations, higher trade receivables following higher sales and higher financial assets mainly in relation to derivatives.

**Equity** increased to RON 36,116 mn as of June 30, 2022, compared to RON 32,870 mn as of December 31, 2021, mainly as a result of the net profit generated in the current period that was partially offset by the dividend distribution for the financial year 2021. The equity ratio stood at 66% as of June 30, 2022, slightly lower than the level of 67% as of December 31, 2021.

As at June 30, 2022, **total liabilities** increase by RON 2,704 mn as compared with December 31, 2021. The increase in **current liabilities** was largely due to higher financial liabilities mainly in relation to derivatives, higher trade payables following higher acquisitions, higher provisions and higher income tax liabilities. This increase was partially offset by the decrease in **non-current liabilities** mainly due to the reassessment of provisions for decommissioning and restoration obligations. Net discount rate applied for calculating of decommissioning and restoration costs at June 30, 2022 was 4.69% (December 31, 2021: 2.41% for onshore, 5.22% for offshore). Total provisions for decommissioning and restoration obligations decreased to RON 5,620 mn as at June 30, 2022 (December 31, 2021: RON 6,234 mn), driven mainly by revision in estimates amounting to RON 662 mn, largely following the increase in net discount rate.

## Cash flow

| Summarized cash-flow statement (in RON mn)                                       | 6m/22        | 6m/21        | Δ%          |
|--|--------------|--------------|-------------|
| <b>Cash generated from operating activities before working capital movements</b> | <b>8,180</b> | <b>2,888</b> | <b>183</b>  |
| Cash flow from operating activities  | 6,394        | 2,394        | 167         |
| Cash flow from investing activities  | (1,494)      | (815)        | (83)        |
| <b>Free cash flow</b>  | <b>4,900</b> | <b>1,579</b> | <b>210</b>  |
| Cash flow from financing activities  | (1,990)      | (1,659)      | (20)        |
| Effect of exchange rate changes on cash and cash equivalents                     | 3            | 9            | (64)        |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                      | <b>2,913</b> | <b>(71)</b>  | <b>n.m.</b> |
| Cash and cash equivalents at beginning of period                                 | 10,054       | 7,305        | 38          |
| Cash and cash equivalents at end of period                                       | 12,967       | 7,234        | 79          |
| <b>Free cash flow after dividends</b>  | <b>2,987</b> | <b>(160)</b> | <b>n.m.</b> |

### January to June 2021 (6m/22) vs. January to June 2020 (6m/21)

In 6m/22, the inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and other non-cash adjustments, as well as net interest received and income tax paid was RON 8,180 mn (6m/21: RON 2,888 mn). Changes in **net working capital** generated a cash outflow of RON 1,786 mn (6m/21: 493 mn). **Cash flow from operating activities** increased with RON 3,999 mn compared to 6m/21, reaching RON 6,394 mn, driven by higher operating result partly offset by adverse evolution of net working capital.

In 6m/22, **cash flow from investing activities** resulted in an outflow of RON 1,494 mn (6m/21: RON 815 mn) mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment. The net outflow in 6m/21 was also impacted by the net proceeds from the disposal of Kazakhstan subsidiaries in amount of RON 462 mn.

**Free cash flow** (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 4,900 mn (6m/21: RON 1,579 mn).

**Cash flow from financing activities** reflected an outflow of funds amounting to RON 1,990 mn (6m/21: RON 1,659 mn), mainly arising from the payment of dividends of RON 1,913 mn.

**Free cash flow after dividends** resulted in a cash inflow of RON 2,987 mn (6m/21 cash outflow: RON 160 mn).

## Risk management

The scope of OMV Petrom's business activity, both existing and planned, and the markets in which the company operates expose the Company to significant commodity price, foreign exchange, operational and strategic risks. A detailed description of risks and risk management activities can be found in the 2021 Group Annual Report (pages 51-55).

According to the last OMV Petrom risk assessment exercise in March 2022, the main uncertainties which could impact the Company's performance remain the commodity price risk, operational risks, as well as political and regulatory risk.

Through the nature of its business of extracting, processing, transporting and selling hydrocarbons, OMV Petrom is inherently exposed to safety and environmental risks. Through its HSSE and risk management programs, OMV Petrom remains committed to be in line with industry standards.

In terms of regulatory risk, the company is in dialogue with the Romanian authorities on topics of relevance for the industry. In the last few years, we have seen a number of fiscal and regulatory initiatives put in discussion and/or implemented. This increases legislative volatility with influence on the overall business environment.

OMV Petrom continues to closely monitor the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly reviews the potential impact on its business activities. Disruptions in Russian commodity flows to Europe could result in further increases in European energy prices, which after a phase of stabilization at a high level, increased again towards the end of the second quarter 2022. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages in, e.g., energy products, raw materials, agricultural products and metals and consequently even further increase the risk of cost inflation. OMV Petrom continues to closely monitor developments and regularly evaluates the impact on the Company's cash flow and liquidity position. OMV Petrom is responding to the situation with targeted measures to safeguard the Company's economic stability and the secure supply of energy. The geopolitical context driven by the ongoing conflict between Russia and the Ukraine had no significant negative impact on the interim condensed separate financial statements as at June 30, 2022. This was driven by exceptionally high commodity prices and supported by our equity position across the value chain. However, we already witnessed regulatory interventions addressing the high commodity prices set with limited time frames. The company revises quarterly its sensitivities to oil and gas prices, the indicator refining margin and FX (RON/EUR), which are published on company website: <https://www.omvpetrom.com/en/investors/publications/capital-market-story>.

The global outbreak of the COVID-19 pandemic continues to have a major impact on global economic development. Increases in COVID-19 cases around the world following the emergence of new virus variants combined with disruptions in supply chains, high price inflation and rising interest rates could lead to a significant deterioration in economic growth.

The credit quality of OMV Petrom's counterparty portfolio could be negatively influenced by the risk factors mentioned above.

The consequences of the ongoing conflict between Russia and the Ukraine, the COVID-19 pandemic and other disruptions currently being observed, and further regulatory interventions, as well as the extent and duration of any future economic impact cannot be reliably estimated from today's perspective. OMV Petrom is responding to the situation by making the health and wellbeing of every employee a top priority. From today's perspective, we assume that based on the measures mentioned above the Company's ability to continue as a going concern is not impacted.

Also refer to the Outlook section of the Directors' report for more information on current risks.

## Transactions with related parties

Please refer to the selected explanatory notes of the interim condensed separate financial statements on significant transactions with related parties.

## Outlook for the full year 2022

All the below is based on the assumption of no significant lockdowns and no significant supply disruptions.

For the full year 2022, OMV Petrom expects the average **Brent oil price** to be around USD 100/bbl (2021: USD 71/bbl). **Refining margins** are expected to be above USD 15/bbl<sup>i</sup> (2021: USD 5.5/bbl<sup>ii</sup>). Retail demand for oil products is expected to be broadly flat and market demand for gas and power is expected to be lower than in 2021. Temporary measures were introduced for the gas and power markets applicable between April 2022 – March 2023 with regards to prices, margins, storage and taxes; also measures to reduce fuel prices are applicable in Q3/22 on a voluntary basis.

### Strategic direction: Optimize traditional business

In **Exploration and Production** segment is expected to contain the production decline at below 7% yoy in Romania, excluding portfolio optimization (2021: below 7.6%). We will continue to focus on the most profitable barrels, through assessing selective fields divestments. We plan to drill around 60 new wells and sidetracks and perform around 600 workovers (2021: 36 new wells and sidetracks; 695 workovers).

In **Refinery and Marketing** segment the refinery utilization rate is estimated to be above 95% (2021: 97%). Total refined product sales are forecasted to be broadly similar to previous year (2021: 5.3 mn t).

In **Gas and Power** segment total gas sales volumes are estimated to be lower yoy (2021: 49 TWh), mainly on lower supply, while net electrical output is forecasted to be higher yoy (2021: 4.8 TWh).

### Strategic direction: Grow regional gas

In relation to **Neptun Deep** project we took over the operatorship starting with August 1<sup>st</sup>, 2022. Assuming key prerequisites are in place, final investment decision is estimated in mid 2023.

At Group level, on the Han Asparuh Exploration Block Offshore **Bulgaria** is planned to spud one exploration well in 2023 and continue prospectivity and evaluation. In **Georgia** Offshore Exploration Block II seismic acquisition tendering is ongoing with the timing to be determined.

### Strategic direction: Transition to low and zero carbon

At Group level, we target to reduce carbon intensity by 30% until 2030 vs. 2019 (2021: ~10% lower vs. 2019). Regarding **alternative mobility** approximately 100 recharging points will be installed at year-end. Also, we progress in developing a **renewable power portfolio** via partnerships. In addition, projects are developed towards producing **sustainable aviation fuel and second generation bioethanol**.

At Group level, we expect a **positive free cash flow after dividends** (2021: RON 3 bn) and capital expenditure is anticipated to increase to around RON 4 bn, depending on the investment climate (2021: RON 2.8 bn).

<sup>i</sup> Starting Q2/22, the refining indicator margin reflects the change in crude oil reference price from Urals to Brent in OMV Petrom

<sup>ii</sup> Based on Urals

## Declaration of the management

We confirm to the best of our knowledge that the unaudited interim condensed separate financial statements for the six-month period ended June 30, 2022 give a true and fair view of OMV Petrom S.A. assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Directors' Report gives a true and fair view of important events that have occurred during the first six months of the financial year 2022 and their impact on the interim condensed separate financial statements, as well as a description of the principal risks and uncertainties.

**Bucharest, August 3, 2022**

### The Executive Board

---

Christina Verchere  
Chief Executive Officer  
President of the Executive Board

---

Alina Popa  
Chief Financial Officer  
Member of the Executive Board

---

Christopher Veit  
Member of the Executive Board  
Exploration and Production

---

Franck Neel  
Member of the Executive Board  
Gas and Power

---

Radu Căprău  
Member of the Executive Board  
Refining and Marketing



## Further information

### Abbreviation and definitions

|                                  |   |
|----------------------------------|---|
| bbl                              | barrel(s), i.e. 159 liters  |
| bn                               | billion   |
| Effective tax rate               | Taxes on income divided by Profit before tax (%)  |
| EUR                              | euro  |
| FX                               | Foreign Exchange  |
| HSSE                             | Health, Safety, Security and Environment  |
| IFRSs; IASs                      | International Financial Reporting Standards; International Accounting Standards   |
| Investments                      | Include amounts for fixed assets acquisitions, financial investments, advance payments on fixed assets, land deeds, right of use of assets in accordance with IFRS 16 Leases and excludes increases from reassessment of provisions |
| Mn                               | million   |
| Net debt/(cash) including leases | Interest-bearing debts plus lease liabilities less cash and cash equivalents  |
| n.m.                             | not meaningful i.e. deviation exceeds (+/-) 500% or comparison is made between positive and negative values   |
| Operating Result                 | The "Operating result" includes the former indicator EBIT ("Earnings Before Interest and Taxes") and the net result from consolidated subsidiaries and equity-accounted investments.  |
| Q                                | quarter   |
| RON                              | Romanian leu  |
| S.A.; S.R.L.                     | Societate pe Actiuni (Joint-stock company); Societate cu Raspundere Limitata (Limited liability company)  |
| t                                | metric tonne(s)   |
| TWh                              | terawatt hour   |
| USD                              | United States dollar  |
| Vs.                              | Versus  |
| yoy                              | year-on-year  |

**S.C. OMV PETROM S.A.**

**INTERIM CONDENSED SEPARATE  
FINANCIAL STATEMENTS**

**AS OF AND FOR THE SIX MONTH PERIOD ENDED  
JUNE 30, 2022**

Prepared in accordance with Order of the Ministry of Public  
Finance no. 2844/2016 approving the accounting  
regulations compliant with the International Financial  
Reporting Standards  
(condensed, unaudited)

## Content

|  |   |
|--|---|
| Interim condensed statement of financial position            | 3 |
| Interim condensed income statement                           | 4 |
| Interim condensed statement of comprehensive income          | 5 |
| Interim condensed statement of changes in equity             | 6 |
| Interim condensed statement of cash flows                    | 7 |
| Notes to the interim condensed separate financial statements | 8 |

## Interim condensed statement of financial position as of June 30, 2022

| in RON mn  | June 30, 2022    | December 31, 2021 |
|--|------------------|-------------------|
| <b>Assets</b>  |                  |                   |
| Intangible assets  | 2,750.54         | 2,693.74          |
| Property, plant and equipment                              | 23,082.57        | 23,897.03         |
| Investments  | 1,823.22         | 1,732.08          |
| Other financial assets                                     | 2,433.48         | 2,306.46          |
| Other assets   | 248.89           | 321.83            |
| Deferred tax assets  | 1,505.46         | 1,463.63          |
| <b>Non-current assets</b>                                  | <b>31,844.16</b> | <b>32,414.77</b>  |
| Inventories  | 3,597.37         | 1,809.94          |
| Trade receivables  | 3,760.58         | 2,635.69          |
| Other financial assets                                     | 2,218.18         | 1,730.97          |
| Other assets   | 426.40           | 217.75            |
| Cash and cash equivalents                                  | 12,966.64        | 10,053.93         |
| <b>Current assets</b>                                      | <b>22,969.17</b> | <b>16,448.28</b>  |
| Assets held for sale                                       | 14.83            | 14.83             |
| <b>Total assets</b>  | <b>54,828.16</b> | <b>48,877.88</b>  |
| <b>Equity and liabilities</b>                              |                  |                   |
| Share capital  | 5,664.41         | 5,664.41          |
| Reserves   | 30,451.18        | 27,205.30         |
| <b>Total equity</b>  | <b>36,115.59</b> | <b>32,869.71</b>  |
| Provisions for pensions and similar obligations            | 161.81           | 163.28            |
| Interest-bearing debts                                     | -                | 16.49             |
| Lease liabilities  | 287.53           | 295.43            |
| Provisions for decommissioning and restoration obligations | 5,379.59         | 6,032.03          |
| Other provisions   | 663.22           | 660.65            |
| Other financial liabilities                                | 186.08           | 57.25             |
| Other liabilities  | 51.36            | 52.01             |
| <b>Non-current liabilities</b>                             | <b>6,729.59</b>  | <b>7,277.14</b>   |
| Trade payables   | 3,545.23         | 2,500.80          |
| Interest-bearing debts                                     | 1,890.62         | 1,871.04          |
| Lease liabilities  | 145.86           | 138.05            |
| Income tax liabilities                                     | 523.18           | 157.10            |
| Other provisions and decommissioning                       | 834.57           | 383.42            |
| Other financial liabilities                                | 3,749.50         | 2,657.77          |
| Other liabilities  | 1,294.02         | 1,022.85          |
| <b>Current liabilities</b>                                 | <b>11,982.98</b> | <b>8,731.03</b>   |
| <b>Total equity and liabilities</b>                        | <b>54,828.16</b> | <b>48,877.88</b>  |

## Interim condensed income statement for the six month period ended June 30, 2022

| Q2/22            | Q2/21           | in RON mn   | 6m/22            | 6m/21           |
|------------------|-----------------|---|------------------|-----------------|
| 12,246.96        | 4,109.57        | Sales revenues  | 23,165.02        | 8,033.36        |
| 81.36            | 44.60           | Other operating income  | 100.60           | 78.71           |
| 714.72           | 355.68          | Net income from consolidated subsidiaries and investments in associates | 714.72           | 355.68          |
| <b>13,043.04</b> | <b>4,509.85</b> | <b>Total revenues and other income</b>                                  | <b>23,980.34</b> | <b>8,467.75</b> |
| (5,224.92)       | (1,470.88)      | Purchases (net of inventory variation)                                  | (10,163.53)      | (2,715.58)      |
| (1,170.77)       | (956.47)        | Production and operating expenses                                       | (2,283.83)       | (1,860.02)      |
| (1,414.79)       | (261.62)        | Production and similar taxes  | (3,202.45)       | (482.50)        |
| (812.21)         | (780.73)        | Depreciation, amortization, impairments and write-ups                   | (1,498.55)       | (1,547.43)      |
| (222.89)         | (182.15)        | Selling, distribution and administrative expenses                       | (391.64)         | (359.87)        |
| (10.84)          | (22.86)         | Exploration expenses  | (42.79)          | (38.48)         |
| (71.86)          | (98.13)         | Other operating expenses  | (109.21)         | (134.81)        |
| <b>4,114.76</b>  | <b>737.01</b>   | <b>Operating Result</b>   | <b>6,288.34</b>  | <b>1,329.06</b> |
| 147.99           | 34.88           | Interest income   | 224.72           | 70.82           |
| (259.97)         | (66.83)         | Interest expenses   | (425.33)         | (147.90)        |
| (2.27)           | 63.20           | Other financial income and expenses                                     | (5.79)           | 74.15           |
| <b>(114.25)</b>  | <b>31.25</b>    | <b>Net financial result</b>   | <b>(206.40)</b>  | <b>(2.93)</b>   |
| <b>4,000.51</b>  | <b>768.26</b>   | <b>Profit before tax</b>  | <b>6,081.94</b>  | <b>1,326.13</b> |
| (525.85)         | (54.59)         | Taxes on income   | (878.61)         | (136.08)        |
| <b>3,474.66</b>  | <b>713.67</b>   | <b>Net income/(loss) for the period</b>                                 | <b>5,203.33</b>  | <b>1,190.05</b> |

## Interim condensed statement of comprehensive income for the six month period ended June 30, 2022

| Q2/22           | Q2/21          | in RON mn  | 6m/22           | 6m/21           |
|-----------------|----------------|--|-----------------|-----------------|
| <b>3,474.66</b> | <b>713.67</b>  | <b>Net income for the period</b>   | <b>5,203.33</b> | <b>1,190.05</b> |
| (74.14)         | (21.06)        | Gains/(losses) on hedges   | (48.38)         | (82.76)         |
| <b>(74.14)</b>  | <b>(21.06)</b> | <b>Total of items that may be reclassified ("recycled") subsequently to the income statement</b>             | <b>(48.38)</b>  | <b>(82.76)</b>  |
| 26.49           | 12.62          | Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item         | 24.45           | 32.13           |
| <b>26.49</b>    | <b>12.62</b>   | <b>Total of items that will not be reclassified ("recycled") subsequently to the income statement</b>        | <b>24.45</b>    | <b>32.13</b>    |
| 11.86           | 3.37           | Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement      | 7.74            | 13.24           |
| (4.24)          | (2.02)         | Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement | (3.91)          | (5.14)          |
| <b>7.62</b>     | <b>1.35</b>    | <b>Total income taxes relating to components of other comprehensive income</b>                               | <b>3.83</b>     | <b>8.10</b>     |
| <b>(40.03)</b>  | <b>(7.09)</b>  | <b>Other comprehensive income/(loss) for the period, net of tax</b>  | <b>(20.10)</b>  | <b>(42.53)</b>  |
| <b>3,434.63</b> | <b>706.58</b>  | <b>Total comprehensive income/(loss) for the period</b>  | <b>5,183.23</b> | <b>1,147.52</b> |

## Interim condensed statement of changes in equity for the six month period ended June 30, 2022

| in RON mn   | Share capital   | Revenue reserves | Cash flow hedge reserve | Other reserves**) | Treasury shares | Total equity     |
|---|-----------------|------------------|-------------------------|-------------------|-----------------|------------------|
| <b>January 1, 2022</b>                                  | <b>5,664.41</b> | <b>27,146.25</b> | <b>(18.03)</b>          | <b>77.10</b>      | <b>(0.02)</b>   | <b>32,869.71</b> |
| Net income for the period                               | -               | 5,203.33         | -                       | -                 | -               | 5,203.33         |
| Other comprehensive income/(loss) for the period        | -               | -                | (20.10)                 | -                 | -               | (20.10)          |
| <b>Total comprehensive income/(loss) for the period</b> | <b>-</b>        | <b>5,203.33</b>  | <b>(20.10)</b>          | <b>-</b>          | <b>-</b>        | <b>5,183.23</b>  |
| Dividend distribution <sup>1)</sup>                     | -               | (1,931.56)       | -                       | -                 | -               | (1,931.56)       |
| Reclassification of cash flow hedges to balance sheet   | -               | -                | (12.06)                 | -                 | -               | (12.06)          |
| Other changes   | -               | -                | -                       | 6.27              | -               | 6.27             |
| <b>June 30, 2022</b>                                    | <b>5,664.41</b> | <b>30,418.02</b> | <b>(50.19)</b>          | <b>83.37</b>      | <b>(0.02)</b>   | <b>36,115.59</b> |

<sup>1)</sup> At the Annual General Meeting of Shareholders held on April 27, 2022, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2021 for the gross amount of RON 1,932 mn (gross dividend per share of RON 0.0341). Total dividends paid during 6m/22 amounted to RON 1,913 mn.

\*\* Other reserves contain land for which ownership was obtained from the Romanian State, but was not yet included in share capital through in-kind contribution, subject to the land share capital increase as detailed in Note 3.

| in RON mn   | Share capital   | Revenue reserves | Cash flow hedge reserve | Other reserves**) | Treasury shares | Total equity     |
|---|-----------------|------------------|-------------------------|-------------------|-----------------|------------------|
| <b>January 1, 2021</b>                                  | <b>5,664.41</b> | <b>26,198.54</b> | <b>74.36</b>            | <b>75.65</b>      | <b>(0.02)</b>   | <b>32,012.94</b> |
| Net income for the period                               | -               | 1,190.05         | -                       | -                 | -               | 1,190.05         |
| Other comprehensive income/(loss) for the period        | -               | -                | (42.53)                 | -                 | -               | (42.53)          |
| <b>Total comprehensive income/(loss) for the period</b> | <b>-</b>        | <b>1,190.05</b>  | <b>(42.53)</b>          | <b>-</b>          | <b>-</b>        | <b>1,147.52</b>  |
| Dividend distribution <sup>1)</sup>                     | -               | (1,755.96)       | -                       | -                 | -               | (1,755.96)       |
| Reclassification of cash flow hedges to balance sheet   | -               | -                | (4.31)                  | -                 | -               | (4.31)           |
| <b>June 30, 2021</b>                                    | <b>5,664.41</b> | <b>25,632.63</b> | <b>27.52</b>            | <b>75.65</b>      | <b>(0.02)</b>   | <b>31,400.19</b> |

<sup>1)</sup> At the Annual General Meeting of Shareholders held on April 27, 2021, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2020 for the gross amount of RON 1,756 mn (gross dividend per share of RON 0.031). Total dividends paid during 6m/21 amounted to RON 1,739 mn.

\*\* Other reserves contain land for which ownership was obtained from the Romanian State, but was not yet included in share capital through in-kind contribution, subject to the land share capital increase as detailed in Note 3.

## Interim condensed statement of cash flows for the six month period ended June 30, 2022

| in RON mn   | 6m/22             | 6m/21             |
|---|-------------------|-------------------|
| <b>Profit before tax</b>  | <b>6,081.94</b>   | <b>1,326.13</b>   |
| Net change in provisions  | 425.08            | 294.70            |
| Net (gains)/losses on the disposal of businesses, financial assets and other non-current assets | (4.49)            | (82.44)           |
| Depreciation, amortization and impairments including write-ups                                  | 1,509.46          | 1,575.55          |
| Dividend income   | (696.68)          | (369.15)          |
| Other non-monetary adjustments  | 503.08            | 164.00            |
| Dividends received  | 642.84            | 56.60             |
| Interest received   | 293.76            | 51.76             |
| Interest and other financial costs paid   | (37.61)           | (18.09)           |
| Tax on profit paid  | (537.15)          | (111.43)          |
| <b>Cash generated from operating activities before working capital movements</b>                | <b>8,180.23</b>   | <b>2,887.63</b>   |
| (Increase)/decrease in inventories  | (1,794.41)        | (141.50)          |
| (Increase)/decrease in receivables  | (1,293.29)        | (105.29)          |
| Increase/(decrease) in liabilities  | 1,301.38          | (246.38)          |
| <b>Cash flow from operating activities</b>  | <b>6,393.91</b>   | <b>2,394.46</b>   |
| <b>Investments</b>  |                   |                   |
| Intangible assets and property, plant and equipment   | (1,299.21)        | (1,332.61)        |
| Investments and other financial assets  | (124.67)          | -                 |
| Net increase in loans given to subsidiaries   | (86.59)           | (4.38)            |
| <b>Disposals</b>  |                   |                   |
| Proceeds in relation to non-current assets  | 16.45             | 33.19             |
| Proceeds from sale of investments and loans   | -                 | 488.63            |
| <b>Cash flow from investing activities</b>  | <b>(1,494.02)</b> | <b>(815.17)</b>   |
| Net increase in/(repayment of) loans taken from subsidiaries                                    | 17.39             | 130.08            |
| Net repayments of other borrowings  | (95.00)           | (50.37)           |
| Dividends paid  | (1,912.73)        | (1,739.06)        |
| <b>Cash flow from financing activities</b>  | <b>(1,990.34)</b> | <b>(1,659.35)</b> |
| Effect of exchange rate changes on cash and cash equivalents                                    | 3.16              | 8.84              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                     | <b>2,912.71</b>   | <b>(71.22)</b>    |
| Cash and cash equivalents at beginning of period  | 10,053.93         | 7,304.97          |
| <b>Cash and cash equivalents at end of period</b>   | <b>12,966.64</b>  | <b>7,233.75</b>   |

Other non-monetary adjustments include mainly the change in the fair value of derivatives through income statement, interest income and interest expenses.

Net repayments of other borrowings include repayments of interest bearing debts and principal portion of lease liabilities amounting to RON 123 mn (6m/21: RON 113 mn) partly offset by increase in interest bearing debts amounting to RON 28 mn (6m/21: RON 63 mn).



## Selected notes to the interim condensed separate financial statements as of and for the period ended June 30, 2022

### 1. Legal principles

The interim condensed separate financial statements of OMV Petrom S.A. (the Company) as of and for the six-month period ended June 30, 2022 (6m/22) have been prepared in accordance with IAS 34 Interim Financial Reporting, using going concern principles.

The interim condensed separate financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual separate financial statements as of December 31, 2021.

The interim condensed separate financial statements for 6m/22 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed separate financial statements for 6m/22 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly there may be rounding differences.

### 2. General accounting policies

The accounting policies and valuation methods adopted in the preparation of the interim condensed separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended December 31, 2021.

The amendments effective since January 1, 2022 did not have a material effect on the Company's interim condensed separate financial statements.

### 3. Seasonality and cyclicalities

Seasonality is of particular significance in Refining and Marketing and Gas and Power.

Consumption of natural gas, electricity and certain oil products is seasonal and is significantly affected by climatic conditions. Natural gas consumption is higher during the cold winter months. Electricity consumption is also generally higher during winter as a supplementary measure to produce heat and due to fewer daylight hours and the need for more artificial lighting. In addition, during very hot summer periods, the increased usage of air cooling systems can also significantly increase electricity consumption. Natural gas sales and electricity generation may also be significantly affected by climatic conditions, such as unusually hot or cold temperatures. Consequently, the results reflect the seasonal character of the demand for natural gas and electricity, and may be influenced by variations in climatic conditions.

Accordingly, the results of operations of the Gas and Power business segment and, to a lesser extent, the Refining and Marketing business segment, as well as the comparability of results over different periods, may be affected by changes in weather conditions.

## 4. Exchange rates

Foreign currency transactions are recorded at the exchange rate ruling on transaction date. Monetary assets and liabilities expressed in foreign currency are converted into RON at the exchange rate on the balance sheet date, communicated by the National Bank of Romania ("NBR").

All differences resulting from foreign currency amounts settlements are recognized in the income statement in the period they occurred. Unrealized foreign exchange gains and losses related to monetary items are recognized in the income statement for the reporting period.

| Q2/22 | Q2/21 | NBR FX rates    | 6m/22 | 6m/21 |
|-------|-------|-----------------|-------|-------|
| 4.945 | 4.923 | Average EUR/RON | 4.946 | 4.901 |
| 4.642 | 4.086 | Average USD/RON | 4.524 | 4.067 |
| 4.945 | 4.927 | Closing EUR/RON | 4.945 | 4.927 |
| 4.742 | 4.143 | Closing USD/RON | 4.742 | 4.143 |

## 5. Commitments and contingent liabilities

As at June 30, 2022 commitments engaged by OMV Petrom S.A. for the acquisition of intangible assets and property, plant and equipment amounted to RON 1,487 mn (December 31, 2021: RON 1,042 mn), mainly relating to investment projects in the Exploration and Production and in the Refinery and Marketing segments.

OMV Petrom has contingent liabilities representing performance guarantees, mainly under credit facilities granted by banks, without cash collateral, in amount of RON 656 mn as at June 30, 2022 (December 31, 2021: RON 158 mn).

## 6. Inventories

During the six months ended June 30, 2022, there were no material write-downs of inventories.

## 7. Equity

At the Annual General Meeting of Shareholders held on April 27, 2022, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2021 for the gross amount of RON 1,932 mn (gross dividend per share of RON 0.0341). Total dividends paid during 6m/22 amounted to RON 1,913 mn.

At the Ordinary General Meeting of Shareholders (OGMS) held on July 26, 2022, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 2,549 mn (gross dividend per share of RON 0.045).

Based on the authorization received from the Extraordinary General Meeting of Shareholders dated April 27, 2022, the Executive Board approved on June 14, 2022 and the Supervisory Board approved on June 21, 2022 the share capital increase of OMV Petrom S.A. by:

- RON 121 mn, established according to valuation report issued by an independent expert valuator, representing the in-kind contribution of the Romanian State, through the Ministry of Energy and
- up to a maximum of RON 464 mn, representing cash subscription of other shareholders.

In accordance with the privatization legislation, the subscription price of a new share will be equal to the nominal value, respectively of RON 0.1 per share, without adding a share premium.

The subscription period will be for at least one month, estimated to occur during the September to October 2022 timeframe. The subscription period will be included in the prospectus, that will be submitted for approval to the Financial Supervisory Authority and subsequently published.

The total number of own shares held by the Company as of June 30, 2022 amounted to 204,776 (December 31, 2021: 204,776).

## 8. Fair value measurement

Financial instruments recognized at fair value are disclosed according to the following fair value measurement hierarchy as stated in Note 30 of the Company's annual separate financial statements as of December 31, 2021.

| Fair value hierarchy of financial assets<br>(in RON mn)     | June 30, 2022 |                 |         |                 | December 31, 2021 |                 |         |                 |
|---|---------------|-----------------|---------|-----------------|-------------------|-----------------|---------|-----------------|
|   | Level 1       | Level 2         | Level 3 | Total           | Level 1           | Level 2         | Level 3 | Total           |
| Derivatives designated and effective as hedging instruments | -             | 74.44           | -       | 74.44           | -                 | 21.10           | -       | 21.10           |
| Other derivatives   | -             | 2,255.90        | -       | 2,255.90        | -                 | 1,534.94        | -       | 1,534.94        |
| <b>Total</b>  | -             | <b>2,330.34</b> | -       | <b>2,330.34</b> | -                 | <b>1,556.04</b> | -       | <b>1,556.04</b> |

| Fair value hierarchy of financial liabilities<br>(in RON mn) | June 30, 2022 |                   |         |                   | December 31, 2021 |                   |         |                   |
|--|---------------|-------------------|---------|-------------------|-------------------|-------------------|---------|-------------------|
|  | Level 1       | Level 2           | Level 3 | Total             | Level 1           | Level 2           | Level 3 | Total             |
| Derivatives designated and effective as hedging instruments  | -             | (134.19)          | -       | (134.19)          | -                 | (42.56)           | -       | (42.56)           |
| Other derivatives  | -             | (3,553.01)        | -       | (3,553.01)        | -                 | (2,364.20)        | -       | (2,364.20)        |
| <b>Total</b>   | -             | <b>(3,687.20)</b> | -       | <b>(3,687.20)</b> | -                 | <b>(2,406.76)</b> | -       | <b>(2,406.76)</b> |

There were no transfers between levels of the fair value hierarchy. There were no changes in the fair value measurement techniques for assets and liabilities that are measured at fair value.

Interest-bearing debts amount to RON 1,890.62 mn as at June 30, 2022 (December 31, 2021: RON 1,887.53 mn). The estimated fair value of these liabilities (Level 2) was RON 1,890.93 mn (December 31, 2021: RON 1,888.39 mn).

Loans to subsidiaries amount to RON 398.17 mn (December 31, 2021: RON 311.79 mn) and their estimated fair value is RON 410.56 mn (December 31, 2021: RON 321.92 mn).

The carrying amount of other financial assets and financial liabilities approximates their fair value.

## 9. Sales revenues

| in RON mn                              | 6m/22            | 6m/21           |
|--|------------------|-----------------|
| Revenues from contracts with customers | 21,038.61        | 7,781.20        |
| Revenues from other sources            | 2,126.41         | 252.16          |
| <b>Total sales revenues</b>            | <b>23,165.02</b> | <b>8,033.36</b> |

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 "Financial Instruments", the hedging result, as well as rental and lease revenues. In 6m/22, revenues from other sources include mainly power sales within the scope of IFRS 9 Financial Instruments (after net realized losses from power forward contracts) amounting to RON 2,777 mn (6m/21: RON 568 mn) and net unrealized losses from fair valuation of power forward contracts amounting to RON 614 mn (6m/21: RON 425 mn).

### Revenues from contracts with customers

| in RON mn                  |                            |                        |                 |                     | 6m/22            |
|----------------------------|----------------------------|------------------------|-----------------|---------------------|------------------|
|                            | Exploration and Production | Refining and Marketing | Gas and Power   | Corporate and Other | Total            |
| Crude oil and NGL          | -                          | 103.79                 | -               | -                   | 103.79           |
| Natural gas, LNG and power | 5.13                       | 3.13                   | 9,212.30        | 1.40                | 9,221.96         |
| Fuels and heating oil      | -                          | 10,290.66              | -               | -                   | 10,290.66        |
| Other goods and services   | 21.64                      | 1,381.83               | 9.56            | 9.17                | 1,422.20         |
| <b>Total</b>               | <b>26.77</b>               | <b>11,779.41</b>       | <b>9,221.86</b> | <b>10.57</b>        | <b>21,038.61</b> |

| in RON mn                  |                            |                        |                 |                     | 6m/21           |
|----------------------------|----------------------------|------------------------|-----------------|---------------------|-----------------|
|                            | Exploration and Production | Refining and Marketing | Gas and Power   | Corporate and Other | Total           |
| Crude oil and NGL          | -                          | 26.66                  | -               | -                   | 26.66           |
| Natural gas, LNG and power | 2.70                       | 1.26                   | 1,995.03        | -                   | 1,998.99        |
| Fuels and heating oil      | -                          | 4,860.32               | -               | -                   | 4,860.32        |
| Other goods and services   | 20.20                      | 830.73                 | 36.46           | 7.84                | 895.23          |
| <b>Total</b>               | <b>22.90</b>               | <b>5,718.97</b>        | <b>2,031.49</b> | <b>7.84</b>         | <b>7,781.20</b> |

## 10. Income tax

| Q2/22   | Q2/21  | in RON mn                           | 6m/22   | 6m/21  |
|---------|--------|-------------------------------------|---------|--------|
| 525.85  | 54.59  | Taxes on income - expense/(revenue) | 878.61  | 136.08 |
| 545.61  | 61.38  | Current taxes - expense/(revenue)   | 914.31  | 135.37 |
| (19.77) | (6.79) | Deferred taxes - expense/(revenue)  | (35.70) | 0.71   |

## 11. Segment reporting

OMV Petrom is organized into three operating business segments, which were renamed starting with January 1, 2022, as follows: Exploration and Production (previously Upstream), Refining and Marketing (previously Downstream Oil) and Gas and Power (previously Downstream Gas), while management, financing activities and certain service functions are concentrated in the Corporate and Other segment.

### Intersegmental sales

| Q2/22           | Q2/21           | in RON mn                  | 6m/22           | 6m/21           |
|-----------------|-----------------|----------------------------|-----------------|-----------------|
| 4,574.93        | 2,029.01        | Exploration and Production | 8,746.85        | 3,800.43        |
| 18.30           | 7.07            | Refining and Marketing     | 34.01           | 13.77           |
| 88.49           | 49.57           | Gas and Power              | 253.96          | 112.38          |
| 33.92           | 34.78           | Corporate and Other        | 69.66           | 70.66           |
| <b>4,715.64</b> | <b>2,120.43</b> | <b>Total</b>               | <b>9,104.48</b> | <b>3,997.24</b> |

### Sales with third parties

| Q2/22            | Q2/21           | in RON mn                  | 6m/22            | 6m/21           |
|------------------|-----------------|----------------------------|------------------|-----------------|
| 16.87            | 14.46           | Exploration and Production | 30.61            | 26.50           |
| 6,877.80         | 3,164.28        | Refining and Marketing     | 11,729.86        | 5,814.18        |
| 5,341.54         | 921.83          | Gas and Power              | 11,384.61        | 2,174.76        |
| 10.75            | 9.00            | Corporate and Other        | 19.94            | 17.92           |
| <b>12,246.96</b> | <b>4,109.57</b> | <b>Total</b>               | <b>23,165.02</b> | <b>8,033.36</b> |

### Total sales

| Q2/22            | Q2/21           | in RON mn                  | 6m/22            | 6m/21            |
|------------------|-----------------|----------------------------|------------------|------------------|
| 4,591.80         | 2,043.47        | Exploration and Production | 8,777.46         | 3,826.93         |
| 6,896.10         | 3,171.35        | Refining and Marketing     | 11,763.87        | 5,827.95         |
| 5,430.03         | 971.40          | Gas and Power              | 11,638.57        | 2,287.14         |
| 44.67            | 43.78           | Corporate and Other        | 89.60            | 88.58            |
| <b>16,962.60</b> | <b>6,230.00</b> | <b>Total</b>               | <b>32,269.50</b> | <b>12,030.60</b> |

### Segment profit

| Q2/22           | Q2/21         | in RON mn                                   | 6m/22           | 6m/21           |
|-----------------|---------------|---|-----------------|-----------------|
| 1,885.50        | 389.97        | Operating Result Exploration and Production | 2,994.35        | 681.33          |
| 2,124.28        | 667.27        | Operating Result Refining and Marketing     | 2,802.98        | 1,038.09        |
| 346.20          | (226.84)      | Operating Result Gas and Power              | 941.13          | (93.77)         |
| (38.97)         | (20.32)       | Operating Result Corporate and Other        | (72.24)         | (57.54)         |
| <b>4,317.01</b> | <b>810.08</b> | <b>Operating Result segment total</b>       | <b>6,666.22</b> | <b>1,568.11</b> |
| (202.25)        | (73.07)       | Consolidation                               | (377.88)        | (239.05)        |
| <b>4,114.76</b> | <b>737.01</b> | <b>Operating Result</b>                     | <b>6,288.34</b> | <b>1,329.06</b> |
| <b>(114.25)</b> | <b>31.25</b>  | <b>Net financial result</b>                 | <b>(206.40)</b> | <b>(2.93)</b>   |
| <b>4,000.51</b> | <b>768.26</b> | <b>Profit before tax</b>                    | <b>6,081.94</b> | <b>1,326.13</b> |

### Segment assets<sup>1</sup>

| in RON mn                  | June 30, 2022    | December 31, 2021 |
|----------------------------|------------------|-------------------|
| Exploration and Production | 20,319.76        | 21,054.97         |
| Refining and Marketing     | 3,750.97         | 3,794.03          |
| Gas and Power              | 1,386.39         | 1,358.69          |
| Corporate and Other        | 375.99           | 383.08            |
| <b>Total</b>               | <b>25,833.11</b> | <b>26,590.77</b>  |

<sup>1</sup> Segment assets consist of intangible assets and property, plant and equipment. Assets reclassified to held for sale are not included.

## 12. Other notes

The geopolitical context driven by the ongoing conflict between Russia and the Ukraine had no significant negative impact on the interim condensed separate financial statements as at June 30, 2022. This was driven by exceptionally high commodity prices and supported by our equity position across the value chain (with the Petrobrazi refinery on the oil value chain and the Brazi power plant on the gas value chain). However, we already witnessed regulatory interventions addressing the high commodity prices set with limited time frames. At the date of these interim financial statements it is not possible to reliably estimate the impact on the financial position and results of the Company for future periods.

### 13. Significant transactions with related parties

Significant transactions in form of supplies of goods and services take place on a constant and regular basis with companies from OMV Group.

During the first six months of the financial year 2022, OMV Petrom had the following significant transactions with related parties and balances as of June 30, 2022:

| Related party (in RON mn)          | Purchases | Balances payable |
|------------------------------------|-----------|------------------|
|                                    | 6m/22     | June 30, 2022    |
| OMV Supply & Trading Limited       | 771.75    | 423.97           |
| OMV Gas Marketing & Trading GmbH   | 471.68    | 1.23             |
| OMV Petrom Global Solutions S.R.L. | 263.36    | 77.68            |

| Related party (in RON mn)   | Revenues | Balances receivable |
|-----------------------------|----------|---------------------|
|                             | 6m/22    | June 30, 2022       |
| OMV Petrom Marketing S.R.L. | 8,299.76 | 1,723.77            |
| OMV Bulgaria OOD            | 562.24   | 111.85              |
| Petrom Moldova S.R.L.       | 463.67   | 50.12               |

During the first six months of the financial year 2021, OMV Petrom had the following significant transactions with related parties and balances as of December 31, 2021:

| Related party (in RON mn)          | Purchases | Balances payable  |
|------------------------------------|-----------|-------------------|
|                                    | 6m/21     | December 31, 2021 |
| OMV Supply & Trading Limited       | 625.31    | 1.10              |
| OMV Petrom Global Solutions S.R.L. | 235.21    | 64.16             |
| OMV Gas Marketing & Trading GmbH   | 116.89    | 175.27            |
| OMV Aktiengesellschaft             | 17.53     | 39.68             |
| OMV Petrom Marketing S.R.L.        | 13.40     | 33.11             |

| Related party (in RON mn)   | Revenues | Balances receivable |
|-----------------------------|----------|---------------------|
|                             | 6m/21    | December 31, 2021   |
| OMV Petrom Marketing S.R.L. | 4,117.66 | 750.60              |
| OMV Bulgaria OOD            | 342.73   | 90.84               |

The nature of the transactions with the above related parties is similar with that disclosed within OMV Petrom's annual separate financial statements as of December 31, 2021 in Note 28 Related parties.

## 14. Subsequent events

On July 26, 2022, the OGMS approved the distribution of special dividends for the gross amount of RON 2,549 mn (gross dividend per share of RON 0.045).

On August 1, 2022, S.N.G.N Romgaz S.A announced the completion of the transaction to acquire and the transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited which held a participating interest of 50% in the joint arrangement with OMV Petrom S.A. for exploring and developing the Neptun Deepwater block in the Black Sea. Starting with this date, OMV Petrom S.A. became the operator of the joint arrangement. This event does not have any impact on the interim condensed separate financial statements of OMV Petrom as of and for the six month period ended June 30, 2022.

These interim condensed separate financial statements were approved on August 3, 2022.

---

Christina Verchere  
Chief Executive Officer  
President of the EB

---

Alina Popa  
Chief Financial Officer  
Member of the EB

---

Christopher Veit  
Member of the EB  
Exploration and Production

---

Franck Neel  
Member of the EB  
Gas and Power

---

Radu Căprău  
Member of the EB  
Refining and Marketing

---

Gabriela Mardare  
Vice President Finance  
Department

---

Nicoleta Drumea  
Head of Financial Reporting