Picture: OMV Petrom's Gas Park Padina Nord

OMV Petrom

Content

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OMV Petrom Group results[i] for January – September and Q3 2023

including interim unaudited condensed consolidated financial statements as of and for the period ended September 30, 2023

Highlights Q3/23[ii]

OMV Petrom Group

- Clean CCS Operating Result at RON 2.5 bn, the highest quarterly result this year; 40% lower than the record high Q3/22
- Clean CCS net income attributable to stockholders of the parent at RON 2.1 bn, down 44%
- Cash flow from operating activities at RON 3.0 bn, 6% lower
- CAPEX at RON 1.0 bn, up 10%
- Free cash flow after dividends inflow of RON 1.4 bn
- Clean CCS ROACE at 25%, 11 pp lower
- TRIR: 0.61 (Q3/22: 0.50)[iii]

Exploration and Production

- Clean Operating Result at RON 1,131 mn vs. RON 1,362 mn in Q3/22, mainly due to lower prices and volumes, as well as unfavorable FX
- Production decreased by 3.2%, mainly due to natural decline, partly offset by the contribution of workovers and new wells
- Production cost increased by 15% to USD 16.2/boe, mainly due to unfavorable FX and lower production available for sale

Refining and Marketing

- Clean CCS Operating Result at RON 993 mn vs. RON 1,334 mn in Q3/22, decrease mainly triggered by lower sales channels' margins
- OMV Petrom indicator refining margin at USD 16.8/bbl, down 2%, mainly due to weaker middle distilates spreads
- Refinery utilization rate at 95% vs. 99% in Q3/22, impacted by the gradual ramp up in July post Q2/23 turnaround
- Retail sales volumes 2% higher

Gas and Power

- Clean Operating Result at RON 437 mn vs. RON 1,267 mn in Q3/22, mainly reflecting significantly lower market prices and additional regulatory interventions
- Gas sales to third parties up 24%, reflecting very good sales performance of end users' portfolio
- Brazi power plant output at 1.5 TWh, record high for a Q3, supported by high technical availability

Key events

- Rollout of MyAuchan stores in all Petrom-branded filling stations finalized more than a year ahead of schedule and on budget
- Effective delisting and cancellation of trading of the Global Depositary Receipts as of 26 October 2023
- Special dividend of RON 0.045/share approved in the OGMS on 12 September and paid out starting 19 October, leading to a record total dividend of RON 5.1 bn
- OMV Petrom signed a gas purchase contract with BOTAŞ (Türkiye)
- OMV Petrom successfully replaced the coke drums at the Petrobrazi refinery following investment of ~ EUR 70 mn
- OMV Petrom signed the main contract for Neptun Deep infrastructure development estimated at ~ EUR 1.6 bn
- Development plan for Domino and Pelican South gas fields in the Neptun Deep block was endorsed by the National Agency for Mineral Resources
- OMV Petrom signed European funds contract for the development of a network of ultra-fast recharging points for electric cars in the region

[i] The financials are unaudited and represent OMV Petrom Group's (herein after also referred to as "the Group") interim consolidated results prepared according to IFRS; all the figures refer to OMV Petrom Group, unless otherwise stated; financials are expressed in RON mn and rounded to the closest integer value, so minor differences may result upon reconciliation; OMV Petrom uses the National Bank of Romania exchange rates for its consolidation process.
[ii] All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.

[iii] Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) per 1,000,000 hours worked.

Directors' report (condensed, unaudited)

Financial highlights

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
10,662	8,391	18,667	(43)	Sales revenues [2]	28,526	44,248	(36)
2,530	**1,614**	**4,230**	**(40)**	**Clean CCS Operating Result[3]**	**6,239**	**10,131**	**(38)**
1,131	1,152	1,362	(17)	Clean Operating Result Exploration and Production[3,4]	3,268	4,357	(25)
993	142	1,334	(26)	Clean CCS Operating Result Refining and Marketing [3]	1,751	3,157	(45)
437	471	1,267	(66)	Clean Operating Result Gas and Power	1,631	2,810	(42)
(27)	(11)	(26)	(2)	Clean Operating Result Co&O[3]	(61)	(64)	3
(4)	(139)	294	n.m.	Consolidation	(349)	(129)	(170)
16	16	16	2	Clean CCS Group effective tax rate (%)	16	16	(0)
2,058	1,471	3,649	(44)	Clean CCS net income[3,7]	5,409	8,417	(36)
2,057	**1,471**	**3,649**	**(44)**	**Clean CCS net income attributable to stockholders of the parent[3,6,7]**	**5,409**	**8,418**	**(36)**
0.0330	0.0236	0.0599	(45)	Clean CCS EPS (RON)[3,6,7]	0.0868	0.1381	(37)
2,530	**1,614**	**4,230**	**(40)**	**Clean CCS Operating Result[3]**	**6,239**	**10,131**	**(38)**
(207)	(25)	1,115	n.m.	Special items[5]	(588)	503	n.m.
94	(30)	(143)	n.m.	CCS effects: Inventory holding gains/(losses)	(58)	286	n.m.
2,417	**1,559**	**5,203**	**(54)**	**Operating Result Group**	**5,593**	**10,920**	**(49)**
1,128	1,149	1,356	(17)	Operating Result Exploration and Production[4]	3,263	4,348	(25)
1,064	89	1,045	2	Operating Result Refining and Marketing	1,683	3,342	(50)
276	492	2,570	(89)	Operating Result Gas and Power	1,120	3,492	(68)
(29)	(33)	(63)	53	Operating Result Co&O	(87)	(133)	35
(22)	(138)	294	n.m.	Consolidation	(386)	(129)	(199)
(79)	145	100	n.m.	Net financial result	219	(73)	n.m.
2,338	1,704	5,302	(56)	Profit before tax prior to solidarity contribution	5,813	10,847	(46)
(372)	(1,983)	-	n.a.	Solidarity contribution on refined crude oil[8]	(2,355)	-	n.a.
1,966	**(279)**	**5,302**	**(63)**	**Profit/(loss) before tax**	**3,458**	**10,847**	**(68)**
18	(93)	15	23	Group effective tax rate (%)	26	16	69
1,604	(537)	4,510	(64)	Net income/(loss)	2,548	9,156	(72)
1,604	**(537)**	**4,510**	**(64)**	**Net income/(loss) attributable to stockholders of the parent[6]**	**2,548**	**9,156**	**(72)**
0.0257	(0.0086)	0.0740	(65)	EPS (RON)[6]	0.0409	0.1502	(73)
3,011	412	3,189	(6)	Cash flow from operating activities	8,083	9,574	(16)
1,352	(3,476)	(73)	n.m.	Free cash flow after dividends	1,166	2,948	(60)
(14,525)	(13,231)	(12,261)	18	Net debt/(cash) including leases	(14,525)	(12,261)	18
(15,158)	(13,852)	(12,874)	18	Net debt/(cash) excluding leases	(15,158)	(12,874)	18
988	1,434	901	10	Capital expenditure	3,381	2,290	48
25.2	31.3	36.7	(31)	Clean CCS ROACE (%)[3,7]	25.2	36.7	(31)
11.4	22.6	39.7	(71)	ROACE (%)	11.4	39.7	(71)
7,703	7,700	7,768	(1)	OMV Petrom Group employees end of period	7,703	7,768	(1)
0.61	0.66	0.50	22	TRIR	0.60	0.44	36

[1] Q3/23 vs. Q3/22
[2] Sales revenues excluding petroleum excise tax;
[3] Adjusted for special items; Clean CCS (current cost of supply) figures exclude special items and inventory holding effects (CCS effects) resulting from Refining and Marketing; special items include temporary hedging effects (in order to mitigate Income Statement volatility);
[4] Excluding intersegmental profit elimination shown in the line "Consolidation";
[5] Special items, representing exceptional, non-recurring items, are added back or deducted from the Operating Result; for more details please refer to each specific segment;
[6] After deducting net result attributable to non-controlling interests; EPS figures from 2022 periods have been adjusted retrospectively as per IFRS requirements following the share capital increase finalized in 2022;
[7] Excludes the special item related to solidarity contribution on refined crude oil;
[8] Solidarity contribution on refined crude oil is a special item in the computation of Clean CCS Net Income

Group performance

Third quarter 2023 (Q3/23) vs. third quarter 2022 (Q3/22)

Consolidated sales revenues decreased by 43% compared to Q3/22, negatively impacted by lower commodity prices and lower sales volumes of electricity, only partially compensated by higher sales volumes of natural gas. Refining and Marketing segment represented 72% of total consolidated sales, Gas and Power segment accounted for 28%, while sales from Exploration and Production segment accounted only for 0.1% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** in amount of RON 2,530 mn in Q3/23, the highest quarterly result from 2023, decreased from RON 4,230 mn in Q3/22, due to lower contribution from all business segments, mainly reflecting significantly lower market prices and additional regulatory interventions in the Gas and Power segment, lower margins in the Refining and Marketing segment as well as decrease in prices in Exploration and Production segment following lower quotations. The Consolidation line had a negative contribution in Q3/23 of RON (4) mn (Q3/22: positive contribution of RON 294 mn). The **Clean CCS Group effective tax rate** was 16% (Q3/22: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 2,057 mn (Q3/22: RON 3,649 mn).

Special items comprised net charges of RON (207) mn (in Q3/22 net income of RON 1,115 mn) driven mainly by the net temporary effects from forward power contracts in the Gas and Power segment. **Inventory holding gains** amounted to RON 94 mn in Q3/23 (in Q3/22 losses amounted to RON (143) mn), mainly as a result of the price evolution for crude oil.

Reported Operating Result for Q3/23 decreased to RON 2,417 mn, compared to RON 5,203 mn in Q3/22, mostly driven by the lower pricing environment.

Net financial result was a loss of RON (79) mn in Q3/23 compared to a gain of RON 100 mn in Q3/22, mainly due to higher interest expenses in relation to the discounting of receivables.

Profit before tax prior to solidarity contribution for Q3/23 was RON 2,338 mn, lower than RON 5,302 mn in Q3/22.

On May 12, 2023, the Law no. 119/2023 approving GEO 186/2022 introduced the obligation to pay for 2022 and 2023 a contribution of RON 350 for each tonne of crude oil processed for companies that produce and refine crude oil. Therefore, OMV Petrom reflected in Q3/23 the **Solidarity contribution on refined crude oil** in amount of RON (372) mn, presented as a separate line in the interim condensed consolidated income statement, above Taxes on income line. The solidarity contribution on refined crude oil is a special item in the computation of Clean CCS Net income.

As a result, the **profit before tax** for Q3/23 was RON 1,966 mn, lower compared to RON 5,302 mn in Q3/22.

Income tax amounted to RON (362) mn, while the **effective tax rate** was 18% in Q3/23, mainly due to non-deductible solidarity contribution on refined crude oil (Q3/22: 15%).

Net income attributable to stockholders of the parent was RON 1,604 mn (Q3/22: RON 4,510 mn).

Cash flow from operating activities decreased to RON 3,011 mn, compared to RON 3,189 mn in Q3/22, as lower operating result was partly offset by favorable evolution of net working capital. **Free cash flow after dividends** resulted in a cash inflow of RON 1,352 mn (Q3/22: outflow of RON 73 mn, which reflected also dividends payments in amount of RON 2,525 mn, largely referring to the special dividend approved for distribution in July 2022).

Capital expenditure amounted to RON 988 mn in Q3/23, 10% higher than in Q3/22, of which RON 552 mn were directed to Exploration and Production (Q3/22: RON 676 mn). Refining and Marketing investments amounted to RON 394 mn (Q3/22: RON 215 mn), while Gas and Power investments amounted to RON 12 mn (Q3/22: RON 1 mn). Corporate and Other investments were RON 29 mn (Q3/22: RON 10 mn).

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
2,530	**1,614**	**4,230**	**(40)**	**Clean CCS Operating Result**	**6,239**	**10,131**	**(38)**
(207)	**(25)**	**1,115**	**n.m.**	**Special items**	**(588)**	**503**	**n.m.**
—	1	(8)	n.a.	thereof personnel restructuring	—	(12)	n.a.
—	—	—	n.a.	thereof unscheduled depreciation / write-ups	—	—	n.a.
(207)	(26)	1,122	n.m.	thereof other	(588)	514	n.m.
94	(30)	(143)	n.m.	CCS effects: Inventory holding gains/(losses)	(58)	286	n.m.
2,417	**1,559**	**5,203**	**(54)**	**Operating Result Group**	**5,593**	**10,920**	**(49)**

[1] Q3/23 vs. Q3/22

Clean CCS Operating Result represents Operating Result adjusted for **Special items** and **CCS effects**.

The disclosure of **Special items** is considered appropriate in order to facilitate the analysis of the ordinary business performance. To reflect comparable figures, certain items affecting the result are added back or deducted. They are being disclosed separately. These items can be divided into three categories: personnel restructuring, unscheduled depreciation and write-ups, and other.

Furthermore, to enable effective performance management in an environment of volatile prices and comparability with peers, the **Current Cost of Supply (CCS)** effect is eliminated from the accounting result. The CCS effect, also called inventory holding gains or losses, represents the difference between the cost of sales calculated using the current cost of supply and the cost of sales calculated using the weighted average method after adjusting for any changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost. In volatile energy markets, measurement of the costs of petroleum products sold based on historical values (e.g. weighted average cost) can have a distorting effect on the reported results. This performance measurement enhances the transparency of the results and is commonly used in the oil industry. OMV Petrom, therefore, published this measurement in addition to the Operating Result determined in accordance with IFRS.

Summarized interim consolidated statement of financial position (unaudited)

in RON mn	September 30, 2023	December 31, 2022
Assets		
Non-current assets	34,144	32,218
Current assets (including assets held for sale)	24,526	25,303
Total assets	**58,669**	**57,521**
Equity and liabilities		
Total equity	37,895	40,508
Non-current liabilities	9,532	8,151
Current liabilities	11,242	8,862
Total equity and liabilities	**58,669**	**57,521**

Compared to December 31, 2022, **non-current assets** increased by RON 1,925 mn, to RON 34,144 mn, mainly due to increase in property, plant and equipment, as additions during the period and the increase in decommissioning asset following reassessment exceeded the depreciation and net impairments. In addition, following the final investment decision on Neptun Deep project in Q2/23, the related oil and gas assets in amount of approximately RON 2.4 bn were reclassified from intangible assets into property, plant and equipment.

The reduction in **current assets (including assets held for sale)** reflected lower trade receivables following lower sales mainly in the Gas and Power segment, lower inventories mainly as a result of lower volumes of natural gas in stock, as well as lower other financial assets, partly offset by higher cash and cash equivalents. The decrease in other financial assets was driven mainly by the decrease in cash guarantees for transactions with energy products and lower financial assets in relation with derivaties, partly offset by increase in short-term investments, mainly in Treasury bills.

Equity decreased to RON 37,895 mn as of September 30, 2023, compared to RON 40,508 mn as of December 31, 2022, mainly as a result of base dividend distribution for the financial year 2022 in Q2/23 and the distribution of special dividends approved by the Ordinary General Meeting of Shareholders on September 12, 2023, partly offset by the net profit generated in 9m/23. The Group's equity ratio was 65% as of September 30, 2023, lower than the level of 70% on December 31, 2022.

As at September 30, 2023, **total liabilities** increased by RON 3,761 mn compared with December 31, 2022. The increase in **current liabilities** was mainly triggered by the increase in other financial liabilities largely due to special dividends approved for distribution in September 2023, with payment date October 19, 2023, that were partly offset by lower financial liabilities in relation to derivatives. The increase in **non-current liabilities** was mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following higher estimated costs and decrease in the net discount rate.

Cash flow

Q3/23	Q2/23	Q3/22	Δ%[1]	Summarized cash-flow statement (in RON mn)	9m/23	9m/22	Δ%
3,050	**(82)**	**4,451**	**(31)**	**Cash generated from operating activities before working capital movements**	**5,888**	**12,215**	**(52)**
3,011	412	3,189	(6)	Cash flow from operating activities	8,083	9,574	(16)
(1,656)	(1,572)	(737)	(125)	Cash flow from investing activities	(4,597)	(2,189)	(110)
1,355	**(1,160)**	**2,451**	**(45)**	**Free cash flow**	**3,486**	**7,386**	**(53)**
(114)	(2,313)	(2,672)	96	Cash flow from financing activities	(2,473)	(4,692)	47
2	1	5	(53)	Effect of exchange rate changes on cash and cash equivalents	1	8	(82)
1,243	**(3,472)**	**(216)**	**n.m.**	**Net increase/(decrease) in cash and cash equivalents**	**1,014**	**2,702**	**(62)**
14,028	17,500	13,240	6	Cash and cash equivalents at beginning of period	14,256	10,323	38
15,270	**14,028**	**13,025**	**17**	**Cash and cash equivalents at end of period**	**15,270**	**13,025**	**17**
1,352	**(3,476)**	**(73)**	**n.m.**	**Free cash flow after dividends**	**1,166**	**2,948**	**(60)**

[1] Q3/23 vs. Q3/22

Third quarter 2023 (Q3/23) vs. third quarter 2022 (Q3/22)

In Q3/23, 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 3,050 mn (Q3/22: RON 4,451 mn). Changes in **net working capital** generated a cash outflow of RON 39 mn (Q3/22: RON 1,263 mn). **Cash flow from operating activities** decreased by RON 178 mn compared to Q3/22, reaching RON 3,011 mn.

In Q3/23, **cash flow from investing activities** resulted in an outflow of RON 1,656 mn (Q3/22: RON 737 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment, and for investments in short-term securities.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 1,355 mn (Q3/22: RON 2,451 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 114 mn (Q3/22: RON 2,672 mn). Q3/22 outflow reflected mainly the payment of special dividends approved for distribution in July 2022.

Free cash flow after dividends resulted in a cash inflow of RON 1,352 mn (Q3/22: outflow of RON 73 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 Group to significant commodity price, foreign exchange, operational and strategic risks. A detailed description of these risks and associated risk management activities can be found in the 2022 Annual Report (pages 50-54).

According to the latest OMV Petrom Group risk assessment exercise in March 2023, the main uncertainties which could impact the Group's performance remain the commodity price risks, FX risks, operational risks, as well as political and regulatory risk. The commodity price risk is monitored continuously and appropriate protective measures with respect to cash flow are taken, if required.

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 significant number of fiscal and regulatory initiatives implemented. This increases legislative volatility with influence on the overall business environment.

Moreover, in the context of the energy crisis in Europe, regulatory measures such as subsidy schemes, regulated/capped prices for gas and power and over-taxation or the EU solidarity contribution have been implemented. In case energy prices in Europe remain at high levels, there is a risk that further regulatory and fiscal interventions may impact OMV Petrom financials.

OMV Petrom continues to closely monitor the ongoing conflict in Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly assesses the potential impact on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe could result in further increases in European energy prices. 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 lead to further increases in operational cost. OMV Petrom continues to closely monitor developments and regularly evaluates the potential impact on the Group's cash flow and liquidity position. OMV Petrom is responding to the situation with targeted measures to safeguard the Company's economic stability as well as the secure supply of energy. This geopolitical context continued to have no significant negative impact on the interim condensed consolidated financial statements as of September 30, 2023, similar with previous year.

The Company revises periodically its sensitivities to oil prices, the indicator refining margin and FX (EUR/USD), which are published on company website: https://www.omvpetrom.com/en/investors/publications/capital-market-story.

OMV Petrom continues to closely monitor geopolitical developments and their potential impact on its business activities. Geoeconomic fragmentation, trade restrictions as well as disruptions in global supply chains could lead to further cost increases for OMV Petrom. Coupled with rising interest rates, this situation has the potential to also negatively impact economic growth, which in turn, could affect demand for OMV Petrom's products.

The credit quality of OMV Petrom's counterparty portfolio could be negatively influenced by the risk factors mentioned above. In light of the events in the banking sector in the first quarter of the year, OMV Petrom has implemented, in addition to its standard credit risk management processes an even tighter monitoring of its banking counterparties and of respective exposures.

The consequences of the ongoing conflicts in Ukraine and the Middle East, the European energy crisis and resulting regulatory measures, other economic disruptions currently being observed, and further regulatory interventions, cannot be reliably estimated at this stage. From today's perspective, we assume that, based on the measures mentioned above, the Group's ability to continue as a going concern is not impacted.

More information on current risks can be found in the Outlook section of the Directors' Report.

Transactions with related parties

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

Outlook for the full year 2023

Market environment

- For the full year 2023, OMV Petrom expects the **average Brent oil price** to be above USD 80/bbl (previous guidance: between USD 75/bbl and USD 80/bbl; 2022: USD 101/bbl)
- **Refining margin** is expected to be between USD 12-14/bbl (previous guidance: above USD 10/bbl; 2022: USD 16.6/bbl[iv])
- In Romania, **demand** for oil products in retail is expected to be slightly above 2022 level, while demand for gas and power to be significantly lower compared to 2022
- Legislative measures introduced for the gas and power markets with regards to prices, margins, storage and contributions remain in place until end-March 2025. For companies that produce and refine crude oil, a contribution of RON 350 for each tonne of crude oil processed for 2022 and 2023 was introduced in May; the contribution for 2023 is due for payment at the end of June 2024.

Financial highlights

- **CAPEX** is anticipated to be up to RON 5.5 bn, with increased yoy investments dedicated mainly to the Neptun Deep project, low and zero carbon projects and the Petrobrazi refinery turnaround. Investments require predictable and stable regulatory and fiscal environment (previous guidance: around RON 6 bn; 2022: RON 3.6 bn)
- We expect a **positive free cash flow before dividends**, yet lower yoy, due to higher investments and payment of the solidarity contribution on crude oil processed (2022: RON 8.2 bn)

Strategic direction: Optimize traditional business

Exploration and Production

- **Production:** expected to be above 112 kboe/d (previous guidance: around 110 kboe/d; 2022: 119 kboe/d)
- **Portfolio optimization:** continue to focus on the most profitable barrels, through assessing selective fields divestments
- **Investments:** around RON 2.8 bn, including Neptun Deep (previous guidance: RON 2.9 bn; 2022: RON 2.6 bn): drilling around 50 new wells and sidetracks and perform up to 500 workovers (previous guidance: around 55 new wells and sidetracks and around 450 workovers; 2022: 55 new wells and sidetracks and 647 workovers)

Refining and Marketing

- The **refinery utilization rate** is estimated to be around 80%, due to the prolonged turnaround of Petrobrazi refinery (2022: 95%)
- Total **refined product sales** are forecasted to be lower yoy (2022: 5.5 mn t), due to the refinery turnaround; retail fuel sales expected to be higher yoy

Gas and Power

- Total **gas sales volumes** are estimated to be lower yoy (2022: 46 TWh), mainly on lower supply, both from equity and third parties, as well as depressed demand
- **Net electrical output** is forecasted to be lower yoy (2022: 5.0 TWh), reflecting the Brazi power plant outage

Strategic direction: Grow regional gas

- **Neptun Deep project:** continue the awarding of main contracts and permitting activities
- **Han Asparuh offshore Bulgaria:** continue preparation work aiming to spud one exploration well in 2024
- **Georgia Offshore Exploration Block II:** seismic acquisition remains on hold

Strategic direction: Transition to low and zero carbon

- We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2022: ~11% lower vs. 2019)
- Progress in developing a **renewable power portfolio via partnerships**
- **E-mobility**: accelerate the expansion of the EV charging network in our filling stations with the aim to reach around 270 charging points by year end (previous guidance: 240; year end-2022: 120 fast and ultra fast charging points installed)
- **EU funds**: we are working on securing EU funds for various projects (renewables, green hydrogen and EV charging points).

[iv] Based on Brent

Business segments

Exploration and Production

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
1,777	1,703	1,927	(8)	Clean Operating Result before depreciation and amortization, impairments and write-ups[2]	4,993	6,085	(18)
1,131	1,152	1,362	(17)	Clean Operating Result[2]	3,268	4,357	(25)
(3)	(3)	(6)	41	Special items	(4)	(9)	50
1,128	1,149	1,356	(17)	Operating Result[2]	3,263	4,348	(25)
552	611	676	(18)	Capital expenditure[3]	1,713	1,697	1
33	32	33	(0)	Exploration expenditures	118	95	23
22	18	33	(35)	Exploration expenses	56	84	(33)
16.20	15.40	14.06	15	Production cost (USD/boe)	15.36	13.05	18

Q3/23	Q2/23	Q3/22	Δ%[1]	Key performance indicators	9m/23	9m/22	Δ%
113.5	113.7	117.2	(3)	Total hydrocarbon production (kboe/d)	114.5	119.5	(4)
54.0	55.0	56.3	(4)	thereof crude oil and NGL production (kbbl/d)	55.0	57.3	(4)
59.5	58.7	60.9	(2)	thereof natural gas production (kboe/d)	59.5	62.2	(4)
10.44	10.35	10.78	(3)	Total hydrocarbon production (mn boe)	31.25	32.63	(4)
4.97	5.00	5.18	(4)	Crude oil and NGL production (mn bbl)	15.01	15.66	(4)
0.84	0.82	0.86	(2)	Natural gas production (bcm)	2.48	2.59	(4)
29.54	28.85	30.27	(2)	Natural gas production (bcf)	87.69	91.64	(4)
9.92	9.90	10.31	(4)	Total hydrocarbon sales volume (mn boe)	29.84	31.30	(5)
107.9	108.7	112.0	(4)	Total hydrocarbon sales volume (kboe/d)	109.3	114.7	(5)
55.7	57.5	58.5	(5)	thereof crude oil and NGL sales volume (kbbl/d)[4]	57.4	60.3	(5)
52.2	51.2	53.5	(2)	thereof natural gas sales volume (kboe/d)	51.9	54.4	(5)
86.75	78.05	100.84	(14)	Average Brent price (USD/bbl)	82.07	105.51	(22)
74.84	56.56	73.79	1	Average Urals price (USD/bbl)	61.00	81.07	(25)
75.88	67.62	89.14	(15)	Average realized crude price (USD/bbl)[5]	71.22	90.37	(21)

[1] Q3/23 vs. Q3/22;
[2] Excluding intersegmental profit elimination;
[3] Including capitalized exploration and appraisal and aquisitions;
[4] Includes sales of liquids obtained from separation and processing of rich natural gas; rich natural gas production is included under natural gas production above;
[5] Starting Q2/22, the transfer price between Exploration & Production and Refining & Marketing is based on Brent instead of Urals; previous figures were not restated.

Third quarter 2023 (Q3/23) vs. third quarter 2022 (Q3/22)

- **Clean Operating Result at RON 1,131 mn vs. RON 1,362 mn in Q3/22, mainly due to lower prices and volumes, as well as unfavorable FX**
- **Production decreased by 3.2% mainly due to natural decline, partly offset by the contribution of workovers and new wells**
- **Production cost increased by 15% to USD 16.2/boe, mainly due to unfavorable FX and lower production available for sale**

Clean Operating Result was RON 1,131 mn vs. RON 1,362 mn in Q3/22, driven by the lower oil and gas prices and volumes, unfavorable FX (stronger RON vs. USD), higher production costs and depreciation partly offset by lower E&P taxation.

Special items amounted to RON (3) mn vs. RON (6) mn in Q3/22. **Reported Operating Result** was RON 1,128 mn vs. RON 1,356 mn in Q3/22.

Hydrocarbon production decreased by 3.2% to 10.4 mn boe or 113.5 kboe/d (Q3/22: 10.8 mn boe or 117.2 kboe/d), mainly reflecting the natural decline in the main fields (Bustuchin, Totea Deep and Independenta), partly offset by the contribution of workovers and new wells. Crude oil and NGL production dropped by 4.0% to 5.0 mn bbl, while gas production decreased by 2.4% to 5.5 mn boe.

Hydrocarbon sales volumes decreased by 4% due to the same factors which affected the production.

Production cost increased by 15% to USD 16.2/boe, mainly due to unfavorable FX (weaker USD vs. RON), lower volumes available for sale and cost inflation impacting various items. Production cost in RON terms increased by 8% to RON 73.7/boe.

Exploration expenditures amounted to RON 33 mn, in line with Q3/22.

Exploration expenses decreased to RON 22 mn, mainly due to lower write-offs and lower exploration seismic activities, partially offset by higher drilling costs.

Capital expenditure decreased to RON 552 mn, mainly due to lower workover and drilling activities.

In 9m/23, we finalized the drilling of 31 new wells and sidetracks, including two exploration wells (9m/22: 36 new wells and sidetracks, including one exploration well).

Refining and Marketing

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
1,172	305	1,522	(23)	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups[2]	2,260	3,715	(39)
993	142	1,334	(26)	Clean CCS Operating Result [2]	1,751	3,157	(45)
(40)	(21)	(146)	73	Special items	(47)	(101)	53
111	(31)	(143)	n.m.	CCS effect: Inventory holding gains/(losses)[2]	(21)	286	n.m.
1,064	89	1,045	2	Operating Result	1,683	3,342	(50)
394	767	215	84	Capital expenditure	1,541	476	224

Q3/23	Q2/23	Q3/22	Δ%[1]	Key performance indicators	9m/23	9m/22	Δ%
16.81	11.17	17.10	(2)	Indicator refining margin (USD/bbl)[3]	14.94	15.85	(6)
1.15	0.38	1.19	(4)	Refining input (mn t)[4]	2.68	3.40	(21)
95	31	99	(4)	Refinery utilization rate (%)	75	94	(21)
1.51	1.19	1.51	1	Total refined product sales (mn t)[5]	3.94	4.04	(2)
0.87	0.76	0.85	2	thereof retail sales volumes (mn t)[6]	2.29	2.26	1

[1] Q3/23 vs. Q3/22;
[2] Current cost of supply (CCS): the Clean CCS Operating Result eliminates special items and inventory holding gains/losses (CCS effects) resulting from Refining and Marketing;
[3] Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent. 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;
[4] Figures include crude and semi-finished products, in line with the OMV Group reporting standard;
[5] Total refined product sales include also third-party acquisitions;
[6] Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

Third quarter 2023 (Q3/23) vs. third quarter 2022 (Q3/22)

- **Clean CCS Operating Result at RON 993 mn vs. RON 1,334 mn in Q3/22, decrease mainly triggered by lower sales channels' margins**
- **OMV Petrom indicator refining margin at USD 16.8/bbl, down 2%, mainly due to weaker middle distillates spreads**
- **Retail sales volumes up by 2%**

Clean CCS Operating Result decreased to RON 993 mn in Q3/23 (Q3/22: RON 1,334 mn), mainly triggered by lower contribution from Retail and Commercial channels due to lower margins. **Reported Operating Result** of RON 1,064 mn (Q3/22: RON 1,045 mn), reflected positive CCS effects of RON 111 mn (Q3/22: RON (143) mn negative effects), due to crude oil quotations evolutions, and RON (40) mn net special loss (Q3/22: RON (146) mn), mainly in relation to hedging.

OMV Petrom indicator refining margin decreased by USD 0.3/bbl to USD 16.8/bbl in Q3/23, as a result of lower product spreads, mainly for diesel and jet. The **refinery utilization rate** was 95% in Q3/23 (Q3/22: 99%), reflecting the slower than initially expected ramp up and extension of some maintenance works in July as part of the planned turnaround of the Petrobrazi refinery.

Total refined product sales volumes were up 1% vs. Q3/22. Group retail sales volumes, which accounted for 57% of total refined product sales, increased by 2% reflecting the higher demand. In addition, we registered an improved performance in the Retail non-fuel business margin. Non-retail sales volumes slightly decreased by 1% yoy, as the 8% higher commercial sales were offset by the decrease in exports, triggered by the lower product availability following the planned maintenance.

Investments amounted to RON 394 mn (Q3/22: RON 215 mn). Most investments were directed to the Refining business, for ongoing projects such as the new aromatic unit as well as for projects connected with the completed turnaround of Petrobrazi refinery and coke drums replacement.

Gas and Power

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
468	495	1,300	(64)	Clean Operating Result before depreciation and amortization, impairments and write-ups	1,714	2,906	(41)
437	471	1,267	(66)	Clean Operating Result	1,631	2,810	(42)
(161)	21	1,303	n.m.	Special items	(511)	682	n.m.
276	492	2,570	(89)	Operating Result	1,120	3,492	(68)
12	42	1	n.m.	Capital expenditure	71	93	(23)

Q3/23	Q2/23	Q3/22	Δ%[1]	Key performance indicators	9m/23	9m/22	Δ%
11.67	9.50	9.84	19	Gas sales volumes (TWh)	34.31	33.56	2
8.60	9.35	6.92	24	thereof to third parties (TWh)	29.02	26.26	11
1.48	0.00	1.42	4	Net electrical output Brazi power plant (TWh)	2.45	3.53	(31)
498	445	2,023	(75)	OPCOM spot average electricity base load price (RON/MWh)	526	1,368	(62)

[1] Q3/23 vs. Q3/22.

Third quarter 2023 (Q3/23) vs. third quarter 2022 (Q3/22)

- **Clean Operating Result at RON 437 mn vs. RON 1,267 mn, mainly reflecting significantly lower market prices and additional regulatory interventions**
- **Gas sales to third parties up 24%, reflecting very good performance of the end users' portfolio**
- **Brazi power plant output at 1.5 TWh, record high for a Q3, supported by high technical availability**

Clean Operating Result was RON 437 mn in Q3/23 (Q3/22: RON 1,267 mn), reflecting the good operational performance, counterbalanced by the impact of the significantly lower gas and power prices as well as additional regulatory interventions.

Reported Operating Result of RON 276 mn (Q3/22: RON 2,570 mn) reflected RON (161) mn net special charges (Q3/22: RON 1,303 mn net special gains), in both periods mainly in relation to net temporary effects from electricity forward contracts.

The gas business result was severly impacted by the depressed market price environment, reducing our realized margins from both equity and third parties sources. However, we succesfully managed to increase our sales volumes, including via new additions to our end users portfolio. Transactions with third party gas, mainly outside Romania, decreased both in terms of volumes and margins from the very high Q3/22 levels.

The power business result reflected the 4% higher net electrical output and increased margin contribution from transactions outside Romania, largely compensating the impact of lower market prices.

As per OMV Petrom's estimates, national **gas** consumption was approximately 10% lower compared to Q3/22, mainly as a result of reduced industrial offtake.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q3/23, irrespective of delivery period was RON 201/MWh[v,vi] (Q3/22: RON 917/MWh). The

[v] OMV Petrom estimates based on available public information;

[vi] Standard products refers to all products offered on the BRM and OPCOM trading platforms i.e. weekly products, monthly products, quarterly products, gas-year products etc. and the price could include storage related tariffs in connection with the gas volumes sold/extracted from storage;

average price for the quantities delivered during the quarter was RON 237/MWh (Q3/22: RON 558MWh)[vii]. Regarding short-term deliveries, on the BRM day-ahead market, the average price[viii] in Q3/23 was RON 154/MWh (Q3/22: RON 848/MWh).

In Q3/23, OMV Petrom's total gas sales volumes were up 19% yoy, at 11.7 TWh reflecting our strong end customer sales performance, as well as the higher offtake by Brazi power plant. This is a very good performance in the context of the steep decrease in consumption at national level.

OMV Petrom's gas volumes sold to third parties recorded a 24% increase vs. Q3/22, as a result of larger volumes sold to our end customer portfolio, higher regional sales and higher volumes to regulated market (households and district heating for households), the latter totalling 1.3 TWh in Q3/23 (Q3/22: 0.7 TWh). Gas sales volumes in Romania were at 9.8 TWh, of which 80% were supplied from equity gas and 20% from third party sources.

On the centralized markets, OMV Petrom sold 0.4 TWh of gas in standard products in Q3/23, independent of delivery period, at an average price in line with the market price[v]. At the end of Q3/23, OMV Petrom had 2.2 TWh natural gas in storage (end of Q3/22: 3.6 TWh).

As per currently available information from the grid operator, national **electricity** consumption decreased by 4% in Q3/23 compared to the same quarter of 2022, while national production was flattish (-1% yoy), Romania being a net power importer in both Q3/23 and Q3/22.

In Q3/23, the Brazi power plant generated a net electrical output of 1.5 TWh, the highest level of production for a third quarter since the start of operations in 2012, and 4% higher yoy, covering 11% of Romania's generation mix.

Investments amounted to RON 12 mn (Q3/22: RON 1 mn), mainly directed to Brazi power plant planned maintenance.

[vii] Based on monthly data, as published by BRM on https://www.brm.ro/statistici-monitorizare-piete-gaze-naturale/ retrieved on 24 October, 2023;
[viii] Average computed based on daily trades published on BRM platform.

Interim condensed consolidated financial statements with selected notes as of and for the period ended September 30, 2023 (unaudited)

Interim condensed consolidated income statement (unaudited)

Q3/23	Q2/23	Q3/22	in RON mn	9m/23	9m/22
10,661.88	8,391.31	18,667.31	Sales revenues	28,525.78	44,247.96
150.96	60.94	511.18	Other operating income	405.20	616.03
3.27	2.73	0.29	Net income/(loss) from investments in associates	8.80	4.63
10,816.11	**8,454.98**	**19,178.78**	**Total revenues and other income**	**28,939.78**	**44,868.62**
(4,883.66)	(3,922.90)	(9,549.40)	Purchases (net of inventory variation)	(13,556.73)	(21,244.73)
(1,243.11)	(835.63)	(1,634.26)	Production and operating expenses	(3,174.46)	(3,904.25)
(620.49)	(614.25)	(1,283.92)	Production and similar taxes	(2,103.94)	(4,486.37)
(857.69)	(748.32)	(779.24)	Depreciation, amortization, impairments and write-ups	(2,337.78)	(2,382.38)
(734.59)	(695.84)	(647.52)	Selling, distribution and administrative expenses	(1,951.72)	(1,689.65)
(21.70)	(17.92)	(33.29)	Exploration expenses	(56.26)	(83.52)
(37.77)	(60.86)	(48.63)	Other operating expenses	(165.70)	(157.70)
2,417.10	**1,559.26**	**5,202.52**	**Operating Result**	**5,593.19**	**10,920.02**
158.21	292.76	270.89	Interest income	779.40	500.82
(234.95)	(146.52)	(171.95)	Interest expenses	(545.01)	(566.88)
(2.71)	(1.71)	0.85	Other financial income and expenses	(14.91)	(7.05)
(79.45)	**144.53**	**99.79**	**Net financial result**	**219.48**	**(73.11)**
2,337.65	**1,703.79**	**5,302.31**	**Profit before tax prior to solidarity contribution**	**5,812.67**	**10,846.91**
(371.92)	(1,982.62)	-	Solidarity contribution on refined crude oil	(2,354.54)	-
1,965.73	**(278.83)**	**5,302.31**	**Profit/(loss) before tax**	**3,458.13**	**10,846.91**
(361.89)	(257.95)	(792.76)	Taxes on income	(910.21)	(1,691.31)
1,603.84	**(536.78)**	**4,509.55**	**Net income/(loss) for the period**	**2,547.92**	**9,155.60**
1,603.79	**(536.71)**	**4,509.97**	**thereof attributable to stockholders of the parent**	**2,548.03**	**9,156.19**
0.05	(0.07)	(0.42)	thereof attributable to non-controlling interests	(0.11)	(0.59)
0.0257	**(0.0086)**	**0.0740**	**Basic and diluted earnings per share (RON)**	**0.0409**	**0.1502**

Interim condensed consolidated statement of comprehensive income (unaudited)

Q3/23	Q2/23	Q3/22	in RON mn	9m/23	9m/22
1,603.84	**(536.78)**	**4,509.55**	**Net income/(loss) for the period**	**2,547.92**	**9,155.60**
2.41	2.01	2.83	Currency translation differences	4.34	2.66
(24.23)	(8.81)	146.62	Gains/(losses) on hedges	(23.02)	98.24
(21.82)	**(6.80)**	**149.45**	**Total of items that may be reclassified (“recycled”) subsequently to the income statement**	**(18.68)**	**100.90**
13.91	-	(108.65)	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(2.23)	(84.20)
13.91	**-**	**(108.65)**	**Total of items that will not be reclassified ("recycled") subsequently to the income statement**	**(2.23)**	**(84.20)**
3.87	1.41	(23.46)	Income tax relating to items that may be reclassified (“recycled”) subsequently to the income statement	3.68	(15.72)
(2.22)	-	17.38	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	0.36	13.47
1.65	**1.41**	**(6.08)**	**Total income taxes relating to components of other comprehensive income**	**4.04**	**(2.25)**
(6.26)	**(5.39)**	**34.72**	**Other comprehensive income/(loss) for the period, net of tax**	**(16.87)**	**14.45**
1,597.58	**(542.17)**	**4,544.27**	**Total comprehensive income/(loss) for the period**	**2,531.05**	**9,170.05**
1,597.53	(542.10)	4,544.69	thereof attributable to stockholders of the parent	2,531.16	9,170.64
0.05	(0.07)	(0.42)	thereof attributable to non-controlling interests	(0.11)	(0.59)

Interim condensed consolidated statement of financial position (unaudited)

in RON mn	September 30, 2023	December 31, 2022
Assets		
Intangible assets	706.69	3,015.67
Property, plant and equipment	29,091.75	24,751.07
Investments in associated companies	52.95	40.83
Other financial assets	2,109.89	2,047.46
Other assets	252.54	327.69
Deferred tax assets	1,929.91	2,035.60
Non-current assets	**34,143.73**	**32,218.32**
Inventories	3,545.78	3,814.84
Trade receivables	2,462.87	3,548.45
Other financial assets	2,006.44	2,390.87
Other assets	1,225.30	1,278.02
Cash and cash equivalents	15,270.44	14,256.13
Current assets	**24,510.83**	**25,288.31**
Assets held for sale	14.83	14.83
Total assets	**58,669.39**	**57,521.46**
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	31,663.75	34,271.42
Equity of stockholders of the parent	**37,894.92**	**40,502.59**
Non-controlling interests	0.51	5.81
Total equity	**37,895.43**	**40,508.40**
Provisions for pensions and similar obligations	155.86	157.08
Lease liabilities	486.79	498.86
Provisions for decommissioning and restoration obligations	8,012.45	6,716.36
Other provisions	753.03	674.47
Other financial liabilities	74.47	52.97
Other liabilities	49.07	50.85
Non-current liabilities	**9,531.67**	**8,150.59**
Trade payables	4,358.21	4,265.77
Interest-bearing debts	111.99	137.87
Lease liabilities	146.97	155.96
Income tax liabilities	410.55	522.89
Other provisions and decommissioning	936.55	1,379.36
Other financial liabilities	3,400.08	1,125.78
Other liabilities	1,877.94	1,274.84
Current liabilities	**11,242.29**	**8,862.47**
Total equity and liabilities	**58,669.39**	**57,521.46**

Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital[1]	Revenue reserves	Other reserves[2]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2023	**6,231.17**	**34,168.97**	**102.47**	**(0.02)**	**40,502.59**	**5.81**	**40,508.40**
Net income/(loss) for the period	-	2,548.03	-	-	2,548.03	(0.11)	2,547.92
Other comprehensive income/(loss) for the period	-	-	(16.87)	-	(16.87)	-	(16.87)
Total comprehensive income/(loss) for the period	**-**	**2,548.03**	**(16.87)**	**-**	**2,531.16**	**(0.11)**	**2,531.05**
Dividend distribution	-	(5,140.70)	-	-	(5,140.70)	(0.07)	(5,140.77)
Reclassification of cash flow hedges to balance sheet	-	-	1.87	-	1.87	-	1.87
Change in non-controlling interests	-	-	-	-	-	(5.12)	(5.12)
September 30, 2023	**6,231.17**	**31,576.30**	**87.47**	**(0.02)**	**37,894.92**	**0.51**	**37,895.43**

in RON mn	Share capital	Revenue reserves	Other reserves[2]	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2022	**5,664.41**	**28,387.59**	**161.36**	**(0.02)**	**34,213.34**	**0.55**	**34,213.89**
Net income/(loss) for the period	-	9,156.19	-	-	9,156.19	(0.59)	9,155.60
Other comprehensive income/(loss) for the period	-	-	14.45	-	14.45	-	14.45
Total comprehensive income/(loss) for the period	**-**	**9,156.19**	**14.45**	**-**	**9,170.64**	**(0.59)**	**9,170.05**
Dividend distribution	-	(4,480.53)	-	-	(4,480.53)	(0.11)	(4,480.64)
Reclassification of cash flow hedges to balance sheet	-	-	70.73	-	70.73	-	70.73
Change in non-controlling interests and other	-	-	6.27	-	6.27	6.18	12.45
September 30, 2022	**5,664.41**	**33,063.25**	**252.81**	**(0.02)**	**38,980.45**	**6.03**	**38,986.48**

[1] On November 3, 2022, OMV Petrom S.A. completed the share capital increase with the value of RON 566.76 mn, from RON 5,664.41 mn to RON 6,231.17 mn, by in-kind contribution of the Romanian State in amount of RON 120.66 mn and cash contribution of other shareholders in amount of RON 446.10 mn.

[2] Other reserves contain mainly currency translation differences, reserves from business combinations in stages and unrealized gains and losses from hedges. Other reserves as of September 30, 2022 contained also land for which ownership was obtained and was subject to the land share capital increase completed on November 3, 2022.

Interim condensed consolidated statement of cash flows (unaudited)

Q3/23	Q2/23	Q3/22	in RON mn	9m/23	9m/22
1,965.73	**(278.83)**	**5,302.30**	**Profit/(loss) before tax**	**3,458.13**	**10,846.91**
(365.73)	(220.50)	0.41	Net change in provisions	(475.24)	410.69
(6.22)	(0.62)	(9.48)	Net (gains)/losses on the disposal of subsidiaries, businesses and non-current assets	(8.62)	(14.20)
866.10	748.31	794.68	Depreciation, amortization and impairments including write-ups	2,346.73	2,408.73
500.44	194.47	(1,309.32)	Other non-monetary adjustments	755.24	(803.97)
180.90	245.34	231.42	Net interest received	676.88	517.46
(91.54)	(770.06)	(558.52)	Tax on profit paid	(864.70)	(1,150.88)
3,049.68	**(81.89)**	**4,451.49**	**Cash generated from operating activities before working capital movements**	**5,888.42**	**12,214.74**
(40.80)	119.57	192.77	(Increase)/decrease in inventories	262.74	(1,740.71)
54.12	683.99	(1,561.20)	(Increase)/decrease in receivables	2,557.09	(2,334.85)
(52.40)	(309.63)	105.65	Increase/(decrease) in liabilities	(625.38)	1,435.17
3,010.60	**412.04**	**3,188.71**	**Cash flow from operating activities**	**8,082.87**	**9,574.35**
			Investments		
(1,263.09)	(1,023.50)	(803.72)	Intangible assets and property, plant and equipment	(3,407.10)	(2,227.91)
(491.63)	(558.88)	—	Investments and other financial assets	(1,305.51)	(45.39)
			Disposals		
95.86	4.97	66.26	Proceeds in relation to non-current assets and financial assets	103.97	84.71
2.96	5.48	—	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	11.40	—
(1,655.90)	**(1,571.93)**	**(737.46)**	**Cash flow from investing activities**	**(4,597.24)**	**(2,188.59)**
(111.33)	3.60	(147.20)	Net increase/(decrease) in borrowings	(152.86)	(254.20)
(2.94)	(2,316.32)	(2,524.68)	Dividends paid	(2,319.92)	(4,437.52)
(114.27)	**(2,312.72)**	**(2,671.88)**	**Cash flow from financing activities**	**(2,472.78)**	**(4,691.72)**
2.31	0.61	4.92	Effect of exchange rate changes on cash and cash equivalents	1.46	8.09
1,242.74	**(3,472.00)**	**(215.71)**	**Net increase/(decrease) in cash and cash equivalents**	**1,014.31**	**2,702.13**
14,027.70	17,499.70	13,240.49	Cash and cash equivalents at beginning of period	14,256.13	10,322.65
15,270.44	**14,027.70**	**13,024.78**	**Cash and cash equivalents at end of period**	**15,270.44**	**13,024.78**
1,354.70	**(1,159.89)**	**2,451.25**	**Free cash flow**	**3,485.63**	**7,385.76**
1,351.76	**(3,476.21)**	**(73.43)**	**Free cash flow after dividends**	**1,165.71**	**2,948.24**

Selected notes to the interim condensed consolidated financial statements as of and for the period ended September 30, 2023 (unaudited)

Legal principles

The unaudited interim condensed consolidated financial statements as of and for the nine-month period ended September 30, 2023 (9m/23) have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2022.

The interim condensed consolidated financial statements for 9m/23 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for 9m/23 have been prepared in million RON (RON mn, RON 1,000,000). Accordingly there may be rounding differences.

In addition to the interim condensed consolidated financial statements, further information on main items affecting the interim condensed consolidated financial statements as of September 30, 2023 is given as part of the description of Group performance and Business Segments in the Directors' Report.

General accounting policies

The accounting policies in effect on December 31, 2022 remain largely unchanged. The amendments effective since January 1, 2023, did not have a material effect on the interim condensed consolidated financial statements.

Changes in the consolidated Group structure

Compared with the annual consolidated financial statements as of December 31, 2022, the consolidated Group structure changed as follows:

On May 31, 2023, OMV Petrom S.A. sold 50% shares in OMV Petrom Biofuels S.R.L. to OMV Downstream GmbH, thus OMV Petrom S.A. retained 25% ownership and OMV Downstream GmbH reached 75% ownership. The company was deconsolidated in the Group financial statements and accounted for using the equity method starting with June 2023.

The detailed structure of the consolidated companies in OMV Petrom Group at September 30, 2023 is presented in Appendix 1 to the current report.

Seasonality and cyclicality

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 the winter, as a supplementary measure to produce heat, as well as 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.

For details, please refer to the section "Business Segments".

Exchange rates

OMV Petrom uses the National Bank of Romania (NBR) exchange rates in its consolidation process. Income statements of foreign subsidiaries are translated to RON using the average of daily exchange rates published by NBR, detailed below.

Statements of the financial position of foreign subsidiaries are translated to RON using the closing rate method based on exchange rates published by NBR, and are detailed below.

Q3/23	Q2/23	Q3/22	Δ%[1]	NBR FX rates	9m/23	9m/22	Δ%
4.949	4.948	4.914	1	Average EUR/RON	4.939	4.935	0
4.548	4.545	4.880	(7)	Average USD/RON	4.560	4.647	(2)
4.975	4.963	4.949	1	Closing EUR/RON	4.975	4.949	1
4.686	4.575	5.047	(7)	Closing USD/RON	4.686	5.047	(7)

[1] Q3/23 vs. Q3/22

Notes to the income statement

Sales revenues

in RON mn	9m/23	9m/22
Revenues from contracts with customers	28,068.43	38,453.43
Revenues from other sources	457.35	5,794.53
Total sales revenues	**28,525.78**	**44,247.96**

Revenues from other sources mainly include revenues from commodity transactions that are within the scope of IFRS 9 "Financial Instruments", largely related to power sales, the hedging result, as well as rental and lease revenues.

Revenues from contracts with customers

in RON mn					9m/23
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	329.86	-	-	**329.86**
Natural gas, LNG and power	10.60	9.81	8,461.11	3.33	**8,484.85**
Fuels and heating oil	-	16,188.15	-	-	**16,188.15**
Other goods and services	24.72	3,012.82	13.53	14.50	**3,065.57**
Total	**35.32**	**19,540.64**	**8,474.64**	**17.83**	**28,068.43**

in RON mn					9m/22
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	114.67	-	-	**114.67**
Natural gas, LNG and power	7.73	11.81	15,086.41	2.35	**15,108.30**
Fuels and heating oil	-	19,571.43	-	-	**19,571.43**
Other goods and services	30.06	3,603.72	10.41	14.84	**3,659.03**
Total	**37.79**	**23,301.63**	**15,096.82**	**17.19**	**38,453.43**

Solidarity contribution on refined crude oil

On May 12, 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette. For companies that produce and refine crude oil, the law introduces the obligation to pay a contribution of RON 350 for each tonne of crude oil processed for 2022 and 2023. Therefore, OMV Petrom reflected in 9m/23 the Solidarity contribution on refined crude oil in amount of RON 2,355 mn, out of which RON 1,485 mn for 2022 and RON 870 mn for 9m/23 (RON 372 mn for Q3/23), presented as a separate line in the interim condensed consolidated income statement, above Taxes on income line.

Income tax

Q3/23	Q2/23	Q3/22	in RON mn	9m/23	9m/22
361.89	**257.95**	**792.76**	**Taxes on income - expense/(revenue)**	**910.21**	**1,691.31**
408.07	105.70	779.96	Current taxes	801.34	1,733.07
(46.18)	152.25	12.80	Deferred taxes	108.87	(41.76)
18%	(93%)	15%	Group effective tax rate	26%	16%

Notes to the statement of financial position

Commitments

As at September 30, 2023, OMV Petrom Group's commitments for acquisitions of fixed assets amounted to RON 5,762 mn (December 31, 2022: RON 1,961 mn), mainly in the Exploration and Production segment in relation to Neptun Deep project and investment projects in the Refinery and Marketing.

Inventories

During the nine months ended September 30, 2023, there were no material write-downs of inventories.

Equity

At the Annual General Meeting of Shareholders held on April 26, 2023, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2022 for the gross amount of RON 2,337 mn (gross base dividend per share of RON 0.0375). Total dividends paid during nine months 2023 amounted to RON 2,320 mn.

At the Ordinary General Meeting of Shareholders (OGMS) held on September 12, 2023, the shareholders of OMV Petrom S.A. approved the distribution of special dividends for the gross amount of RON 2,804 mn (gross special dividend per share of RON 0.0450). The special dividends started to be paid on October 19, 2023.

The total number of own shares held by the Company as of September 30, 2023 amounted to 204,776 (December 31, 2022: 204,776).

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 33 of the Group's annual consolidated financial statements as of December 31, 2022.

	September 30, 2023				December 31, 2022			
Fair value hierarchy of financial assets (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Trade receivables	-	44.37	-	**44.37**	-	9.04	-	**9.04**
Other derivatives	-	508.38	-	**508.38**	-	1,502.05	-	**1,502.05**
Total	**-**	**552.75**	**-**	**552.75**	**-**	**1,511.09**	**-**	**1,511.09**

	September 30, 2023				December 31, 2022			
Fair value hierarchy of financial liabilities (in RON mn)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives designated and effective as hedging instruments	-	(24.23)	-	**(24.23)**	-	(1.20)	-	**(1.20)**
Other derivatives	-	(187.98)	-	**(187.98)**	-	(650.89)	-	**(650.89)**
Total	**-**	**(212.21)**	**-**	**(212.21)**	**-**	**(652.09)**	**-**	**(652.09)**

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.

The carrying amount of financial assets and financial liabilities valued at amortized cost approximates their fair value.

Segment reporting

Intersegmental sales

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
3,184.80	3,113.26	3,953.65	(19)	Exploration and Production	9,432.60	12,700.74	(26)
14.53	12.92	16.42	(12)	Refining and Marketing	44.35	63.85	(31)
62.03	88.18	77.35	(20)	Gas and Power	251.85	356.33	(29)
47.44	44.15	48.50	(2)	Corporate and Other	131.57	131.94	(0)
3,308.80	**3,258.51**	**4,095.92**	**(19)**	**Total**	**9,860.37**	**13,252.86**	**(26)**

[1] Q3/23 vs. Q3/22

Sales to third parties

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
12.22	14.57	13.62	(10)	Exploration and Production	40.77	43.12	(5)
7,687.35	5,867.10	9,103.68	(16)	Refining and Marketing	19,557.05	23,277.20	(16)
2,953.24	2,499.95	9,540.37	(69)	Gas and Power	8,899.75	20,899.96	(57)
9.07	9.69	9.64	(6)	Corporate and Other	28.21	27.68	2
10,661.88	**8,391.31**	**18,667.31**	**(43)**	**Total**	**28,525.78**	**44,247.96**	**(36)**

[1] Q3/23 vs. Q3/22

Total sales (not consolidated)

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
3,197.02	3,127.83	3,967.27	(19)	Exploration and Production	9,473.37	12,743.86	(26)
7,701.88	5,880.02	9,120.10	(16)	Refining and Marketing	19,601.40	23,341.05	(16)
3,015.27	2,588.13	9,617.72	(69)	Gas and Power	9,151.60	21,256.29	(57)
56.51	53.84	58.14	(3)	Corporate and Other	159.78	159.62	0
13,970.68	**11,649.82**	**22,763.23**	**(39)**	**Total**	**38,386.15**	**57,500.82**	**(33)**

[1] Q3/23 vs. Q3/22

Segment and Group profit

Q3/23	Q2/23	Q3/22	Δ%[1]	in RON mn	9m/23	9m/22	Δ%
1,127.81	1,148.95	1,356.03	(17)	Operating Result Exploration and Production	3,263.33	4,347.84	(25)
1,064.30	88.96	1,044.88	2	Operating Result Refining and Marketing	1,682.59	3,342.41	(50)
275.79	492.26	2,569.92	(89)	Operating Result Gas and Power	1,119.85	3,491.60	(68)
(29.15)	(32.86)	(62.64)	53	Operating Result Corporate and Other	(86.85)	(132.87)	35
2,438.75	**1,697.31**	**4,908.19**	**(50)**	**Operating Result segment total**	**5,978.92**	**11,048.98**	**(46)**
(21.65)	(138.05)	294.33	n.m.	Consolidation	(385.73)	(128.96)	(199)
2,417.10	**1,559.26**	**5,202.52**	**(54)**	**OMV Petrom Group Operating Result**	**5,593.19**	**10,920.02**	**(49)**
(79.45)	**144.53**	**99.79**	**n.m.**	**Net financial result**	**219.48**	**(73.11)**	**n.m.**
2,337.65	**1,703.79**	**5,302.31**	**(56)**	**OMV Petrom Group Profit before tax prior to solidarity contribution**	**5,812.67**	**10,846.91**	**(46)**

[1] Q3/23 vs. Q3/22.

Assets[1]

in RON mn	September 30, 2023	December 31, 2022
Exploration and Production	21,178.80	20,189.90
Refining and Marketing	6,888.28	5,854.07
Gas and Power	1,304.97	1,317.28
Corporate and Other	426.39	405.49
Total	**29,798.44**	**27,766.74**

[1] Segment assets consist of intangible assets and property, plant and equipment. Assets reclassified to held for sale are not included.

Other notes

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. The most significant are disclosed in the Appendix 2.

Financial Ratios (presented in accordance with the requirements of the Financial Supervisory Authority's Regulation no. 5/2018 on issuers of financial instruments and market operations)

Financial Ratio	Formula	Value
Current ratio	Current Assets[1] / Current Liabilities	2.18
Indebtness Ratio (%)	Interest-bearing debts (long term)/ Equity *100	-
	Interest-bearing debts (long term)/ (Interest-bearing debts (long term) + Equity) *100	-
Days in receivables	Receivables average balance / Turnover*270	28.45
Fixed assets turnover[2]	Turnover / Fixed assets	1.28

[1] Current Assets include Assets held for sale;
[2] Fixed assets turnover is calculated based on turnover for 9m/23*(360/270) days

Other significant events

In Q2/23 OMV Petrom took the final investment decision for the Neptun Deep project and consequently, the related oil and gas assets in amount of approximately RON 2.4 bn were reclassified from intangible assets into property, plant and equipment. In Q3/23, the development plan approved by OMV Petrom and Romgaz was endorsed by the National Agency for Mineral Resources. Subsequently, OMV Petrom as the partnership operator signed an engineering, procurement, construction, installation and commissioning services contract for Neptun Deep infrastructure development, in an estimated amount of approximately EUR 1.6 bn.

In July 2023, the financing contracts to construct four photovoltaic parks with a cumulated capacity of ~450 MW have been signed by the Ministry of Energy, as contracting authority, and by the four legal entities, beneficiaries of this financing and responsible for implementing the projects. The total investments needed for the development of the four photovoltaic parks amount to more than EUR 400 mn, 70% being financed through the Modernization Fund. OMV Petrom S.A. and Complexul Energetic Oltenia S.A. are equal partners in these entities, each with a participation of 50%.

Declaration of the management

We confirm to the best of our knowledge that the unaudited interim condensed consolidated financial statements with selected notes for the nine-month period ended September 30, 2023 give a true and fair view of OMV Petrom Group's assets, liabilities, financial position and profit or loss, as required by the applicable accounting standards, and that the Group Directors' Report gives a true and fair view of important events that have occurred during the first nine months of the financial year 2023 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, October 31, 2023

The Executive Board

Christina Verchere
Chief Executive Officer
President of the Executive Board

Alina Popa
Chief Financial Officer
Member of the Executive Board

Cristian Hubati
Member of the Executive Board
Exploration and Production

Franck Neel
Member of the Executive Board
Gas and Power

Radu Caprau
Member of the Executive Board
Refining and Marketing

Further information

Abbreviation and definitions

bbl	barrel(s), i.e. 159 liters
bcf	billion cubic feet; 1 bcm = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
boe; kboe; kboe/d	barrels of oil equivalent; thousand barrels of oil equivalent; kboe per day
bn	billion
bcm	billion cubic meters
BRM	Romanian Commodities Exchange
Capital employed	equity including minorities plus net debt/(cash)
CEO	Chief Executive Officer
Co&O	Corporate and Other
CAPEX	Capital expenditure
Clean CCS Operating Result	Operating Result adjusted for special items and CCS effects. Group clean CCS Operating Result is calculated by adding the clean CCS Operating Result of Refining and Marketing, the clean Operating Result of the other segments and the reported consolidation effect adjusted for changes in valuation allowances, in case the net realizable value of the inventory is lower than its cost.
Clean CCS net income attributable to stockholders of the parent	Net income attributable to stockholders of the parent, adjusted for the after tax effect of special items and CCS
Clean CCS EPS	Clean CCS Earnings per share = Clean CCS net income attributable to stockholders of the parent divided by weighted number of shares
Clean CCS ROACE	Clean CCS Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) adjusted for the after tax effect of special items and CCS, divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
Clean effective tax rate	Taxes on income adjusted for the tax effect of special items and CCS, divided by Clean CCS Profit before tax (%)
EOR	Enhanced Oil Recovery
EPS	Earnings per share = Net income attributable to stockholders of the parent divided by weighted number of shares
Effective tax rate	Taxes on income divided by Profit before tax (%)
EUR	euro
E&A	Exploration and appraisal
FX	Foreign Exchange
HSSE	Health, Safety, Security and Environment
GEO	Government Emergency Ordinance
IFRSs; IASs	International Financial Reporting Standards; International Accounting Standards
LNG	Liquified natural gas
mn	million
MWh	megawatt hour
NBR	National Bank of Romania
Net debt/(cash) including leases	Interest-bearing debts plus lease liabilities less cash and cash equivalents
Net debt/(cash) excluding leases	Interest-bearing debts less cash and cash equivalents
NGL	Natural Gas Liquids
n.a.	not applicable/not available (as the case may be)
n.m.	not meaningful i.e. deviation exceeds (+/-) 500% or comparison is made between positive and negative values
NOPAT	Net Operating Profit After Tax =Net income attributable to stockholders of the parent, adjusted for net interest on net borrowings, +/– result from discontinued operations, +/– tax effect of adjustments
OPCOM	The administrator of the Romanian electricity market

Operating Result	The “Operating result” includes the former indicator EBIT (“Earnings Before Interest and Taxes”) and the net result from equity-accounted investments.
Clean Operating Result before depreciation and amortization, impairments and write-ups	Former EBITD adjusted for special items and CCS effects = Operating Result Before Interest, Taxes, Depreciation and amortization, impairments and write-ups of fixed assets, including reversals adjusted for special items and CCS effects
OPEX	Operating Expenses
Q	quarter
ROACE	Return On Average Capital Employed = NOPAT (as a sum of current and last three quarters) divided by average Capital Employed (on a rolling basis, as an average of last four quarters) (%)
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
yoy	year-on-year

Appendix 1

Consolidated companies in OMV Petrom Group at September 30, 2023

Parent company

OMV Petrom S.A.

Subsidiaries

Exploration and Production		**Refining and Marketing**	
OMV Offshore Bulgaria GmbH (Austria)	100.00%	OMV Petrom Marketing S.R.L.	100.00%
OMV Petrom Georgia LLC (Georgia)	100.00%	OMV Petrom Aviation S.R.L.[1]	100.00%
OMV Petrom E&P Bulgaria S.R.L.[2]	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%

		Corporate and Other	
		Petromed Solutions S.R.L.	100.00%

[1] (one) equity interest owned through OMV Petrom Marketing S.R.L.
[2] former OMV Petrom Gas S.R.L., previously reported under Gas & Power segment

Incorporated Joint operations[3)]

Gas and Power	
S. Parc Fotovoltaic Isalnita S.A.	50.00%
S. Parc Fotovoltaic Rovinari Est S.A.	50.00%
S. Parc Fotovoltaic Tismana 1 S.A.	50.00%
S. Solarist Tismana 2 S.A.	50.00%

[3] Joint operations structured through separate legal entities; accounted for as OMV Petrom's share of assets, liabilities, income and expenses held or incurred jointly.

Associated companies, accounted for at equity

Refining and Marketing	
OMV Petrom Biofuels S.R.L.[4]	25.00%

Corporate and Other	
OMV Petrom Global Solutions S.R.L.	25.00%

[4] In Q2/23 OMV Petrom S.A. sold 50% shares in OMV Petrom Biofuels S.R.L. to OMV Downstream GmbH, therefore OMV Petrom Biofuels S.R.L. became an associate for OMV Petrom S.A.

Appendices 1 and 2 form part of the interim unaudited condensed consolidated financial statements.

Appendix 2

Significant transactions with related parties

During the first nine months of the financial year 2023, OMV Petrom Group had the following significant transactions with related parties and balances as of September 30, 2023:

Related party (in RON mn)	Purchases	Balances payable
	9m/23	September 30, 2023
OMV Downstream GmbH	725.68	41.82
OMV Petrom Global Solutions S.R.L.	515.31	128.09
OMV Supply & Trading Limited	399.36	3.89
OMV - International Services Ges.m.b.H.	12.95	69.36

Related party (in RON mn)	Revenues	Balances receivable
	9m/23	September 30, 2023
OMV Downstream GmbH	152.23	67.31
OMV Deutschland Marketing & Trading GmbH & Co. KG	141.67	23.29
OMV Gas Marketing & Trading GmbH	32.89	7.49
OMV - International Services Ges.m.b.H.	0.02	35.14

During the first nine months of the financial year 2022, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2022:

Related party (in RON mn)	Purchases	Balances payable
	9m/22	December 31, 2022
OMV Supply & Trading Limited	776.34	3.26
OMV Gas Marketing & Trading GmbH	573.02	6.97
OMV Petrom Global Solutions S.R.L.	462.38	145.62
OMV Downstream GmbH	150.33	71.87
OMV Aktiengesellschaft	24.26	43.35
OMV - International Services Ges.m.b.H.	4.55	104.14

Related party (in RON mn)	Revenues	Balances receivable
	9m/22	December 31, 2022
OMV Gas Marketing & Trading GmbH	926.52	38.97
OMV Downstream GmbH	570.79	5.71
OMV Deutschland Marketing & Trading GmbH & Co. KG	188.76	37.23
OMV Hungária Ásványolaj Korlátolt Felelösségü Társaság	117.03	-
OMV - International Services Ges.m.b.H.	-	31.48

Appendices 1 and 2 form part of the interim unaudited condensed consolidated financial statements

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