

Q1

Quarterly Report 2024



Content

Directors' report (condensed, unaudited)	4
Group performance	5
Outlook 2024	10
Business segments	11
Exploration and Production	11
Refining and Marketing	13
Gas and Power	15
Interim condensed consolidated financial statements with selected notes (unaudited)	17
Declaration of the management	28
Further information	29

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OMV Petrom Group resultsⁱ for January – March 2024

including interim unaudited condensed consolidated financial statements

as of and for the period ended March 31, 2024

Highlights Q1/24ⁱⁱ

OMV Petrom Group

- ▶ Clean CCS Operating Result at RON 1.8 bn, 16% lower, strong result in the context of weaker pricing environment, with lower contributions from all business segments
- ▶ Clean CCS net income attributable to stockholders of the parent at RON 1.5 bn, down 18%
- ▶ Cash flow from operating activities at RON 3.0 bn, 36% lower
- ▶ CAPEX at RON 1.0 bn, up 1%
- ▶ Free cash flow after dividends inflow of RON 1.9 bn
- ▶ Clean CCS ROACE at 25%, 12 pp lower
- ▶ TRIR: 0.14 (Q1/23: 0.53)ⁱⁱⁱ

Exploration and Production

- ▶ Clean Operating Result at RON 728 mn vs. RON 985 mn in Q1/23, mainly reflecting lower gas prices and hydrocarbon sales volumes, as well as higher depreciation
- ▶ Production decreased by 4.0%, mainly due to natural decline, partly offset by good results from new wells and workovers
- ▶ Production cost increased by 10% to USD 15.9/boe, mainly due to higher personnel and service costs, as well as lower production available for sale

Refining and Marketing

- ▶ Clean CCS Operating Result at RON 484 mn vs. RON 616 mn in Q1/23, mainly reflecting lower refining and marketing margins as well as additional tax on revenues
- ▶ OMV Petrom indicator refining margin at USD 12.6/bbl, down 24% as a result of lower product spreads, mainly for diesel and gasoline
- ▶ Refinery utilization rate at 93% vs. 98% in Q1/23 due to short unplanned plant outages and supply constraints; however utilization was above the European average (~80%)
- ▶ Total refined product sales volumes 4% higher, despite lower refinery utilization, with main contribution from retail, up 7%

Gas and Power

- ▶ Clean Operating Result at RON 433 mn decreased vs. RON 723 mn in Q1/23, mainly as excellent gas storage margins in Q1/23 did not materialize in Q1/24
- ▶ Lower total gas sales volumes, with higher end user sales and higher Brazi power plant offtake, as well as lower volumes to wholesales, including regulated market
- ▶ Brazi power plant output at 1.6 TWh, record high production level for a Q1, 10% share in Romania's generation mix

Key events

- ▶ OMV Petrom announced in April the testing of an innovative carbon capture and utilization facility at Petrobrazi in Q2/24
- ▶ Ordinary General Meeting of Shareholders (OGMS) approved in April the Executive Board's (EB) initial proposal for 2023 base dividend per share of RON 0.0413, up 10% yoy; EB announced the intention to propose a special dividend in 2024
- ▶ OMV Petrom announced in February the signing of the financing through the National Recovery and Resilience Plan for two green hydrogen production projects with a total capacity of 55 MW at Petrobrazi refinery
- ▶ OMV Petrom announced in January the largest acquisition of green projects in Romania with Renovatio in renewable power and e-mobility

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

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023
8,544	10,282	9,473	(10) Sales revenues ²	38,808
1,769	2,243	2,095	(16) Clean CCS Operating Result³	8,482
728	909	985	(26) Clean Operating Result Exploration and Production ^{3,4}	4,177
484	729	616	(21) Clean CCS Operating Result Refining and Marketing ³	2,480
433	514	723	(40) Clean Operating Result Gas and Power	2,145
(28)	(31)	(24)	(18) Clean Operating Result Co&O ³	(93)
151	122	(205)	n.m. Consolidation	(227)
17	10	16	1 Clean CCS Group effective tax rate (%)	15
1,540	2,055	1,881	(18) Clean CCS net income ^{3,7}	7,463
1,540	2,055	1,881	(18) Clean CCS net income attributable to stockholders of the parent^{3,6,7}	7,464
0.0247	0.0330	0.0302	(18) Clean CCS EPS (RON) ^{3,6,7}	0.1198
1,769	2,243	2,095	(16) Clean CCS Operating Result³	8,482
(193)	(250)	(356)	46 Special items ⁵	(838)
23	(32)	(122)	n.m. CCS effects: Inventory holding gains/(losses)	(91)
1,599	1,961	1,617	(1) Operating Result Group	7,554
725	907	987	(26) Operating Result Exploration and Production ⁴	4,170
417	635	529	(21) Operating Result Refining and Marketing	2,318
330	354	352	(6) Operating Result Gas and Power	1,474
(28)	(74)	(25)	(14) Operating Result Co&O	(161)
156	138	(226)	n.m. Consolidation	(248)
78	44	154	(50) Net financial result	263
1,677	2,004	1,771	(5) Profit before tax prior to solidarity contribution	7,817
-	(375)	-	n.a. Solidarity contribution on refined crude oil ⁸	(2,729)
1,677	1,630	1,771	(5) Profit before tax	5,088
17	9	16	1 Group effective tax rate (%)	21
1,399	1,482	1,481	(6) Net income	4,030
1,399	1,482	1,481	(6) Net income attributable to stockholders of the parent⁶	4,030
0.0225	0.0238	0.0238	(6) EPS (RON) ⁶	0.0647
—	—	—	— Dividend/share (RON)	0.0413 ⁹
2,988	2,031	4,660	(36) Cash flow from operating activities	10,114
1,894	(1,883)	3,290	(42) Free cash flow after dividends	(717)
(14,385)	(12,551)	(16,727)	(14) Net debt/(cash) including leases	(12,551)
(15,084)	(13,229)	(17,368)	(13) Net debt/(cash) excluding leases	(13,229)
972	1,323	959	1 Capital expenditure	4,704
25.2	26.5	37.3	(33) Clean CCS ROACE (%) ^{3,7}	26.5
12.7	13.0	36.0	(65) ROACE (%)	13.0
8,157	7,714	7,735	5 OMV Petrom Group employees end of period	7,714
0.14	0.14	0.53	(74) TRIR	0.50

¹ Q1/24 vs. Q1/23

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;

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; ⁹ Base dividend only.

Group performance

First quarter 2024 (Q1/24) vs. first quarter 2023 (Q1/23)

Consolidated sales revenues decreased by 10% compared to Q1/23, negatively impacted by lower prices for natural gas and electricity, as well as lower sales volumes of natural gas, partially offset by higher sales volumes of electricity and refined products. 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 0.2% (sales in Exploration and Production being largely intra-group sales rather than third-party sales).

The **Clean CCS Operating Result** amounted to RON 1,769 mn in Q1/24, decreased from RON 2,095 mn in Q1/23, due to lower contribution from all business segments, mainly due to lower margins from natural gas in the Gas and Power segment, decline of natural gas prices and lower sales volumes in the Exploration and Production segment, and lower refining margin and utilization rate in the Refining and Marketing segment. The Consolidation line had a positive contribution in Q1/24 of RON 151 mn, mainly due to lower quantities of natural gas in stock, compared to a negative contribution of RON (205) mn in Q1/23, which reflected mainly the increased petroleum products inventory in preparation for the refinery planned turnaround in Q2/23. The **Clean CCS Group effective tax rate** was 17% (Q1/23: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 1,540 mn (Q1/23: RON 1,881 mn).

Special items comprised net charges of RON (193) mn, mainly related to net temporary losses from forward contracts in the downstream segments. **Inventory holding gains** amounted to RON 23 mn in Q1/24. In Q1/23, special items comprised net charges of RON (356) mn, mainly related to net temporary losses from forward power contracts in the Gas and Power segment, while inventory holding losses amounted to RON (122) mn, mainly as a result of the decrease in crude oil prices.

Reported Operating Result for Q1/24 slightly decreased to RON 1,599 mn, compared to RON 1,617 mn in Q1/23.

Net financial result was a gain of RON 78 mn in Q1/24 lower compared to RON 154 mn in Q1/23, mainly due to negative effect in relation to the discounting of receivables.

As a result, the **profit before tax** for Q1/24 was RON 1,677 mn, slightly lower compared to RON 1,771 mn in Q1/23.

Income tax amounted to RON (278) mn, while the **effective tax rate** was 17% in Q1/24 (Q1/23: 16%).

Net income attributable to stockholders of the parent was RON 1,399 mn (Q1/23: RON 1,481 mn).

Cash flow from operating activities decreased to RON 2,988 mn, compared to RON 4,660 mn in Q1/23, driven mainly by unfavorable evolution of net working capital. **Free cash flow after dividends** resulted in a cash inflow of RON 1,894 mn (Q1/23: RON 3,290 mn).

Capital expenditure amounted to RON 972 mn in Q1/24, 1% higher than in Q1/23, mainly directed to Exploration and Production, with investments of RON 772 mn (Q1/23: RON 550 mn). Refining and Marketing investments amounted to RON 154 mn (Q1/23: RON 380 mn), while Gas and Power investments amounted to RON 22 mn (Q1/23: RON 17 mn). Corporate and Other investments were RON 23 mn (Q1/23: RON 12 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 14,385 mn as at March 31, 2024, higher than RON 12,551 mn as at December 31, 2023.

Reconciliation of Clean CCS Operating Result to Reported Operating Result

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023
1,769	2,243	2,095	(16) Clean CCS Operating Result	8,482
(193)	(250)	(356)	46 Special items	(838)
—	—	(1)	n.a. thereof personnel restructuring	—
—	—	—	n.a. thereof unscheduled depreciation / write-ups	—
(193)	(250)	(355)	46 thereof other	(838)
23	(32)	(122)	n.m. CCS effects: Inventory holding gains/(losses)	(91)
1,599	1,961	1,617	(1) Operating Result Group	7,554

¹ Q1/24 vs. Q1/23

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	March 31, 2024	December 31, 2023
Assets		
Non-current assets	35,344	35,373
Current assets	24,442	22,783
Total assets	59,786	58,157
Equity and liabilities		
Total equity	40,761	39,379
Non-current liabilities	10,054	10,270
Current liabilities	8,971	8,508
Total equity and liabilities	59,786	58,157

Compared to December 31, 2023, **non-current assets** slightly decreased by RON 30 mn, to RON 35,344 mn, mainly due to decrease in property, plant and equipment, as the depreciation, decrease in decommissioning asset following reassessment and net impairments exceeded additions during the period.

The increase in **current assets** reflected higher cash and cash equivalents and increase in inventories mainly due to higher crude oil volumes in stock, partly compensated by lower trade receivables following lower sales, mainly in Gas and Power segment.

Equity increased to RON 40,761 mn as of March 31, 2024, compared to RON 39,379 mn as of December 31, 2023, mainly as a result of the net profit generated in the current period. The Group's equity ratio was 68% as of March 31, 2024, same as the level as of December 31, 2023.

As at March 31, 2024, **total liabilities** slightly increased by RON 247 mn compared with December 31, 2023. The increase in **current liabilities** was driven mainly by higher income tax liabilities and other provisions, while the decrease in **non-current liabilities** was mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following increase in the net discount rates.

Cash flow

Q1/24	Q4/23	Q1/23	Δ% ¹	Summarized cash-flow statement (in RON mn)	2023
				Cash generated from operating activities before working capital movements	8,198
2,864	2,310	2,921	(2)		
2,988	2,031	4,660	(36)	Cash flow from operating activities	10,114
(1,093)	(1,132)	(1,369)	20	Cash flow from investing activities	(5,730)
1,895	899	3,291	(42)	Free cash flow	4,384
(61)	(2,827)	(46)	(34)	Cash flow from financing activities	(5,300)
2	(3)	(1)	n.m.	Effect of exchange rate changes on cash and cash equivalents	(2)
1,835	(1,932)	3,244	(43)	Net increase/(decrease) in cash and cash equivalents	(917)
13,339	15,270	14,256	(6)	Cash and cash equivalents at beginning of period	14,256
15,174	13,339	17,500	(13)	Cash and cash equivalents at end of period	13,339
1,894	(1,883)	3,290	(42)	Free cash flow after dividends	(717)

¹ Q1/24 vs. Q1/23

First quarter 2024 (Q1/24) vs. first quarter 2023 (Q1/23)

In Q1/24, 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 2,864 mn (Q1/23: RON 2,921 mn). Changes in **net working capital** generated a cash inflow of RON 124 mn (Q1/23: RON 1,740 mn). **Cash flow from operating activities** decreased by RON 1,672 mn compared to Q1/23, reaching RON 2,988 mn.

In Q1/24, **cash flow from investing activities** resulted in an outflow of RON 1,093 mn (Q1/23: RON 1,369 mn), mainly related to payments for investments in property, plant and equipment, largely in the Exploration and Production segment.

Free cash flow (defined as cash flow from operating activities less cash flow from investing activities) showed an inflow of funds of RON 1,895 mn (Q1/23: RON 3,291 mn).

Cash flow from financing activities reflected an outflow of funds amounting to RON 61 mn (Q1/23: RON 46 mn).

Free cash flow after dividends resulted in a cash inflow of RON 1,894 mn (Q1/23: RON 3,290 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 2023 Annual Report (pages 51-55).

According to the latest OMV Petrom Group risk assessment exercise in March 2024, the main uncertainties which could impact the Group's performance remain the commodity price risks, foreign exchange risks, operational risks, and also 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 overtaxation or the EU solidarity contribution have been implemented. If energy prices in Europe increase, 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 March 31, 2024, 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 thoroughly monitors geopolitical developments, including the ongoing Russian war on Ukraine, as well as recent attacks on Israel and the conflict in Gaza that have raised concerns about regional stability and their potential impact on OMV Petrom's business activities.

Goeconomic fragmentation, trade restrictions and disruptions to global supply chains could lead to further cost increases for OMV Petrom. Coupled with persistently high interest rates, such situation has the potential to also impact economic growth negatively, 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 2023, 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 2024

Market environment

- ▶ For the full year 2024, OMV Petrom expects the **average Brent oil price** to be around USD 85/bbl (previous estimation around USD 80/bbl; 2023: USD 82.6/bbl)
- ▶ **Refining margin** is expected to be around USD 10/bbl (2023: USD 14.0/bbl)
- ▶ In Romania, **demand** for retail fuels, gas and power is expected to be slightly above 2023 level
- ▶ Legislative measures for the gas and power markets remain in place, some of them until end-March 2025; a new government emergency ordinance, in place starting April 1, 2024, makes first steps towards market deregulation. Companies that produce and refine crude oil pay a contribution of RON 350 for each tonne of crude oil processed for 2022 and 2023; the contribution for 2023 is due for payment at the end of June 2024 and amounts to RON 1.24 bn.
- ▶ An additional tax on revenues was introduced as of January 1st (0.5% for OMV Petrom S.A. and OMV Petrom Marketing S.R.L.) with an estimated total annual impact of below RON 250 mn in 2024. The new tax is applicable in 2024-2025.

Financial highlights

- ▶ **Organic CAPEX** estimated at RON 6.5 bn (2023: RON 4.7 bn), with increased investments dedicated mainly to the Neptun Deep as well as low and zero carbon projects, mostly SAF/HVO, renewables and EVs. Additional investments for the announced low and zero carbon M&A transactions would bring total CAPEX to around RON 8 bn. Investments require predictable and stable regulatory and fiscal environment.
- ▶ We expect a positive **free cash flow before dividends**, lower yoy, in the context of higher investments (2023: RON 4.4 bn)
- ▶ **Attractive returns to shareholders:** the OGMS approved for 2023 a base dividend of RON 0.0413/share, up 10% yoy, at the high end of the 5-10% p.a. range stated in the dividend guidance. In addition, a special dividend is planned to be announced in 2024.

Strategic direction: Optimize traditional business

Exploration and Production

- ▶ **Production:** expected to be above 106 kboe/d (2023: 113 kboe/d), considering no divestments
- ▶ **Portfolio optimization:** continue to focus on the most profitable barrels, through assessing selective fields divestments
- ▶ **Investments:** around RON 4.7 bn (2023: RON 2.6 bn), of which around half for Neptun Deep. We plan to drill around 40 new wells and sidetracks and perform up to 500 workovers (2023: 45 new wells and sidetracks and 497 workovers)

Refining and Marketing

- ▶ The **refinery utilization rate** is estimated to be above 95% (2023: 80% due to the planned turnaround)
- ▶ Total **refined product sales** are forecasted to be higher yoy (2023: 5.5 mn t); retail fuel sales expected higher yoy

Gas and Power

- ▶ Total **gas sales volumes** are estimated to be lower yoy (2023: 47 TWh), mainly on lower supply
- ▶ **Net electrical output** is forecasted to be higher yoy (2023: 4.2 TWh), reflecting a shorter Brazi power plant outage, planned for Q2/24

Strategic direction: Grow regional gas

- ▶ **Neptun Deep project:** finalize awarding of the main contracts, focus on permitting activities, start construction and prepare to spud the first well in 2025
- ▶ **Han Asparuh offshore Bulgaria:** continue exploration activity as operator
- ▶ **Georgia Offshore Exploration Block II:** country exit decision taken

Strategic direction: Transition to low and zero carbon

- ▶ We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2023: ~11% lower vs. 2019)
- ▶ Progress in developing the **renewable power portfolio**; we expect to close in 2024 the announced M&A transactions, subject to regulatory approvals; we envisage gradually starting electricity production in 2024
- ▶ **E-mobility:** accelerate the expansion of the EV charging network in the region with the ambition to reach around 1,000 charging points by year-end, including from announced M&A transaction (end-2023: around 270 charging points)
- ▶ **EU funds:** we are working on securing EU funds for various low and zero carbon projects.

Business segments

Exploration and Production

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023	
1,385	1,573	1,513	(8)	Clean Operating Result before depreciation and amortization, impairments and write-ups ²	6,565
728	909	985	(26)	Clean Operating Result ²	4,177
(3)	(3)	2	n.m.	Special items	(7)
725	907	987	(26)	Operating Result ²	4,170
772	871	550	40	Capital expenditure ³	2,584
17	51	53	(67)	Exploration expenditures	169
21	56	17	25	Exploration expenses	112
15.91	17.85	14.48	10	Production cost (USD/boe)	15.97

Q1/24	Q4/23	Q1/23	Δ% ¹ Key performance indicators	2023	
111.7	110.0	116.3	(4)	Total hydrocarbon production (kboe/d)	113.3
53.5	53.7	56.0	(4)	thereof crude oil and NGL production (kbb/d)	54.7
58.1	56.3	60.3	(4)	thereof natural gas production (kboe/d)	58.7
10.16	10.12	10.47	(3)	Total hydrocarbon production (mn boe)	41.37
4.87	4.94	5.04	(3)	Crude oil and NGL production (mn bbl)	19.96
0.81	0.79	0.83	(3)	Natural gas production (bcm)	3.27
28.56	27.96	29.31	(3)	Natural gas production (bcf)	115.65
9.69	9.73	10.02	(3)	Total hydrocarbon sales volume (mn boe)	39.57
106.5	105.7	111.4	(4)	Total hydrocarbon sales volume (kboe/d)	108.4
56.2	57.1	59.1	(5)	thereof crude oil and NGL sales volume (kbb/d) ⁴	57.3
50.3	48.6	52.3	(4)	thereof natural gas sales volume (kboe/d)	51.1
83.16	84.34	81.17	2	Average Brent price (USD/bbl)	82.64
73.27	73.51	70.32	4	Average realized crude price (USD/bbl)	71.80

¹ Q1/24 vs. Q1/23;

² Excluding intersegmental profit elimination;

³ Including capitalized exploration and appraisal and acquisitions;

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.

First quarter 2024 (Q1/24) vs. first quarter 2023 (Q1/23)

- ▶ **Clean Operating Result at RON 728 mn vs. RON 985 mn in Q1/23, mainly reflecting lower gas prices and hydrocarbon sales volumes, as well as higher depreciation**
- ▶ **Production decreased by 4.0% mainly due to natural decline, partly offset by good results from new wells and workovers**
- ▶ **Production cost increased by 10% to USD 15.9/boe, mainly due to higher personnel and service costs, as well as lower production available for sale**

Clean Operating Result was RON 728 mn vs. RON 985 mn in Q1/23, mainly driven by lower gas prices and hydrocarbon sales volumes, higher depreciation and impairments, as well as increased production costs, partly offset by lower E&P taxation.

Special items amounted to RON (3) mn, while in Q1/23 they amounted to RON 2 mn. **Reported Operating Result** was RON 725 mn vs. RON 987 mn in Q1/23.

Hydrocarbon production decreased to 10.2 mn boe or 111.7 kboe/d (Q1/23: 10.5 mn boe or 116.3 kboe/d), reflecting the natural decline in the main fields, partly offset by good results from new wells and workover jobs. Total hydrocarbon production decreased by 2.9%, a lower decline compared to daily average production decrease of 4.0% as 2024 is a leap year. Crude oil and NGL production dropped by 3.3% to 4.9 mn bbl, while gas production decreased by 2.5% to 5.3 mn boe.

Hydrocarbon sales volumes decreased by 3%, fairly in line with production decline.

Production cost increased by 10% to USD 15.9/boe, mainly due to higher personnel and service costs, as well as lower volumes available for sale, partly counterbalanced by lower costs for energy and materials. Production cost in RON terms increased by 10% to RON 72.9/boe.

Exploration expenditures decreased to RON 17 mn, mainly due to lower exploration drilling activities.

Exploration expenses increased to RON 21 mn, mainly due to higher write-offs, partially offset by lower geological and geophysical costs.

Capital expenditure increased to RON 772 mn, mainly due to higher investments in the Neptun Deep project, currently in execution phase.

In Q1/24 we finalized the drilling of 7 new wells and sidetracks, thereof no exploration wells (Q1/23: 8 new wells and sidetracks, 1 exploration well).

Refining and Marketing

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023	
679	934	783	(13)	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups ²	3,194
484	729	616	(21)	Clean CCS Operating Result ²	2,480
(86)	(45)	14	n.m.	Special items	(92)
19	(49)	(101)	n.m.	CCS effect: Inventory holding gains/(losses) ²	(70)
417	635	529	(21)	Operating Result	2,318
154	414	380	(59)	Capital expenditure	1,955

Q1/24	Q4/23	Q1/23	Δ% ¹ Key performance indicators	2023	
12.56	10.79	16.61	(24)	Indicator refining margin (USD/bbl) ³	13.96
1.11	1.16	1.15	(3)	Refining input (mn t) ⁴	3.84
93	95	98	(6)	Refinery utilization rate (%)	80
1.29	1.51	1.24	4	Total refined product sales (mn t) ⁵	5.45
0.70	0.78	0.66	7	thereof retail sales volumes (mn t) ⁶	3.07

¹ Q1/24 vs. Q1/23;

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 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.

First quarter 2024 (Q1/24) vs. first quarter 2023 (Q1/23)

- ▶ **Clean CCS Operating Result at RON 484 mn vs. RON 616 mn in Q1/23, mainly reflecting lower refining and marketing margins, as well as additional tax on revenues**
- ▶ **OMV Petrom indicator refining margin at USD 12.6/bbl, down 24% as a result of lower product spreads, mainly for diesel and gasoline**
- ▶ **Total refined product sales volumes 4% higher, despite lower refinery utilization, with main contribution from retail, up 7%**

Clean CCS Operating Result decreased to RON 484 mn in Q1/24 (Q1/23: RON 616 mn), mainly due to lower refining and marketing margins, lower refinery utilization and additional tax on revenues, partly compensated by higher retail and commercial volumes. **Reported Operating Result** of RON 417 mn (Q1/23: RON 529 mn), reflected positive CCS effects of RON 19 mn (Q1/23: RON (101) mn negative effects), due to higher crude oil quotations, and RON (86) mn net special loss mainly in relation to hedging (Q1/23: RON 14 mn net special gain).

OMV Petrom indicator refining margin decreased by USD 4.0/bbl to USD 12.6/bbl in Q1/24, as a result of lower product spreads, mainly for diesel and gasoline. The **refinery utilization rate** was lower, at 93% in Q1/24 vs. 98% in Q1/23, due to short unplanned plant outages and supply constraints; however, the utilization rate remained above the European average of around 80%^{iv}.

Total refined product sales volumes were up 4% vs. Q1/23. Group retail sales volumes, which accounted for 54% of total refined product sales, increased by 7% on the back of strong market demand. In Q1/24 non-retail sales volumes increased by 2% supported by higher commercial sales, partially offset by lower exports. In addition, we registered an improved performance in the non-fuel business margin.

^{iv} OMV Petrom computation based on available public information

Investments amounted to RON 154 mn (Q1/23: RON 380 mn). The majority of investments were directed to the refining business, for major projects such as the new aromatic complex, sulphur acid gas treatment plant and the new SAF/HVO unit.

Gas and Power

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023	
463	546	751	(38)	Clean Operating Result before depreciation and amortization, impairments and write-ups	2,260
433	514	723	(40)	Clean Operating Result	2,145
(103)	(160)	(371)	72	Special items	(671)
330	354	352	(6)	Operating Result	1,474
22	(3)	17	27	Capital expenditure	69

Q1/24	Q4/23	Q1/23	Δ% ¹ Key performance indicators	2023	
12.57	12.47	13.13	(4)	Gas sales volumes (TWh)	46.78
9.17	8.88	11.06	(17)	thereof to third parties (TWh)	37.91
1.60	1.71	0.97	65	Net electrical output Brazi power plant (TWh)	4.16
366	479	635	(42)	OPCOM spot average electricity base load price (RON/MWh)	514

¹ Q1/24 vs. Q1/23.

First quarter 2024 (Q1/24) vs. first quarter 2023 (Q1/23)

- ▶ **Clean Operating Result at RON 433 mn decreased vs. RON 723 mn in Q1/23, mainly as excellent gas storage margins in Q1/23 did not materialize in Q1/24**
- ▶ **Lower total gas sales volumes, with higher end user sales and higher Brazi power plant offtake, as well as lower volumes to wholesales, including regulated market**
- ▶ **Brazi power plant output at 1.6 TWh, record high production level for a Q1, covering 10% share in Romania's generation mix**

Clean Operating Result was RON 433 mn in Q1/24 (Q1/23: RON 723 mn), reflecting strong operational performance, with good sales volumes and higher net electrical output. The Q1/23 result was supported by higher gas and power market prices and excellent gas storage margins.

Reported Operating Result of RON 330 mn (Q1/23: RON 352 mn) reflected RON (103) mn net special charges, mainly in relation to net temporary effects from electricity and CO2 forward contracts.

The gas business recorded a good, yet lower contribution yoy, with a high base effect, as Q1/23 was supported by strong performance on gas volumes extracted from storage. In addition, the depressed market context, with declining prices, impacted realized margins, especially on transactions concluded outside Romania. The strong power business result was built on excellent Brazi power plant production, a record high level for a first quarter. In addition, higher margins from the ancillary services and balancing markets were achieved, while margins from transactions concluded outside Romania were lower.

As per OMV Petrom's estimates, national **gas** consumption was 6% higher compared to Q1/23, supported by higher gas to power consumption, as well as some fertilizer plants' resuming production, partially offset by warm weather.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q1/24, irrespective of delivery period was RON 138/MWh^v (Q1/23: RON 253/MWh). The

^v OMV Petrom estimates based on available public information;

^{vi} Standard products refers to all products offered on BRM trading platform 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 143/MWh (Q1/23: RON 381/MWh)^{vii}. Regarding short-term deliveries, on the BRM day-ahead market, the average price^{viii} in Q1/24 was RON 136/MWh (Q1/23: RON 270/MWh).

In Q1/24, OMV Petrom's total gas sales volumes were 4% lower yoy, at 12.6 TWh, with higher end users sales and Brazi power plant offtake and lower volumes sold to wholesalers. Reduced equity supply sources and a low market liquidity environment impacted our portfolio. Gas sales to third parties recorded a 17% decrease vs. Q1/23, with lower volumes to households and district heating for households of 2.9 TWh, in line with the obligation (Q1/23: 4.2 TWh), and lower volumes to Supplier of Last Resort customers. Gas sales volumes in Romania were slightly lower yoy, at 11.7 TWh, around 80% being covered by equity gas and 20% from third party sources.

On the centralized markets, OMV Petrom sold 0.1 TWh in standard products in Q1/24, independent of delivery period, at an average price in line with the market price^{viii}. At the end of Q1/24, OMV Petrom had 0.04 TWh natural gas in storage (end of Q1/23: 0.8 TWh).

As per currently available information from the grid operator, national **electricity** consumption slightly increased by 2% in Q1/24 compared to the same quarter of 2023, while national production slightly decreased by 1%, Romania being a net power exporter in both Q1/24 and Q1/23.

In Q1/24, the Brazi power plant generated an excellent net electrical output, reaching 1.6 TWh (1.0 TWh in Q1/23), record high level for a first quarter, covering 10% in Romania's generation mix. Q1/23 was impacted by a planned outage at Brazi power plant with full capacity in March 2023.

Investments amounted to RON 22 mn (Q1/23: RON 17 mn), in both quarters being mainly directed to the Brazi power plant.

^{vii} Based on monthly data, as published by BRM on <https://brm.ro/statistici-monitorizare-piete-gaze-naturale/>; retrieved on April 24, 2024;

^{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 March 31, 2024 (unaudited)

Interim condensed consolidated income statement (unaudited)

Q1/24	Q4/23	Q1/23	in RON mn	2023
8,544.00	10,282.13	9,472.59	Sales revenues	38,807.91
183.18	223.78	193.30	Other operating income	628.98
1.91	(4.06)	2.80	Net income/(loss) from investments in associates	4.74
8,729.09	10,501.85	9,668.69	Total revenues and other income	39,441.63
(3,730.57)	(5,029.41)	(4,750.17)	Purchases (net of inventory variation)	(18,586.14)
(1,330.59)	(1,409.22)	(1,095.72)	Production and operating expenses	(4,583.68)
(399.07)	(374.39)	(869.20)	Production and similar taxes	(2,478.33)
(886.07)	(878.41)	(731.77)	Depreciation, amortization, impairments and write-ups	(3,216.19)
(651.52)	(743.81)	(521.29)	Selling, distribution and administrative expenses	(2,695.53)
(20.72)	(55.62)	(16.64)	Exploration expenses	(111.88)
(111.24)	(50.29)	(67.07)	Other operating expenses	(215.99)
1,599.31	1,960.70	1,616.83	Operating Result	7,553.89
233.29	233.55	328.43	Interest income	1,012.95
(152.54)	(177.21)	(163.54)	Interest expenses	(722.22)
(2.92)	(12.63)	(10.49)	Other financial income and expenses	(27.54)
77.83	43.71	154.40	Net financial result	263.19
1,677.14	2,004.41	1,771.23	Profit before tax prior to solidarity contribution	7,817.08
-	(374.70)	-	Solidarity contribution on refined crude oil	(2,729.24)
1,677.14	1,629.71	1,771.23	Profit before tax	5,087.84
(278.11)	(147.55)	(290.37)	Taxes on income	(1,057.76)
1,399.03	1,482.16	1,480.86	Net income/(loss) for the period	4,030.08
1,399.02	1,482.15	1,480.95	thereof attributable to stockholders of the parent	4,030.18
0.01	0.01	(0.09)	thereof attributable to non-controlling interests	(0.10)
0.0225	0.0238	0.0238	Basic and diluted earnings per share (RON)	0.0647

Interim condensed consolidated statement of comprehensive income (unaudited)

Q1/24	Q4/23	Q1/23	in RON mn	2023
1,399.03	1,482.16	1,480.86	Net income for the period	4,030.08
(0.94)	0.24	(0.08)	Currency translation differences	4.58
(19.20)	30.53	10.02	Gains/(losses) on hedges	7.51
(20.14)	30.77	9.94	Total of items that may be reclassified ("recycled") subsequently to the income statement	12.09
-	(29.31)	-	Remeasurement gains/(losses) on defined benefit plans	(29.31)
0.66	(4.25)	(16.14)	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(6.48)
0.66	(33.56)	(16.14)	Total of items that will not be reclassified ("recycled") subsequently to the income statement	(35.79)
3.07	(4.88)	(1.60)	Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement	(1.20)
(0.11)	5.39	2.58	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	5.75
2.96	0.51	0.98	Total income taxes relating to components of other comprehensive income	4.55
(16.52)	(2.28)	(5.22)	Other comprehensive income/(loss) for the period, net of tax	(19.15)
1,382.51	1,479.88	1,475.64	Total comprehensive income/(loss) for the period	4,010.93
1,382.50	1,479.87	1,475.73	thereof attributable to stockholders of the parent	4,011.03
0.01	0.01	(0.09)	thereof attributable to non-controlling interests	(0.10)

Interim condensed consolidated statement of financial position (unaudited)

in RON mn	March 31, 2024	December 31, 2023
Assets		
Intangible assets	650.09	655.74
Property, plant and equipment	29,908.69	30,099.20
Investments in associated companies	50.02	48.11
Other financial assets	2,073.61	2,077.17
Other assets	691.61	544.09
Deferred tax assets	1,969.66	1,948.93
Non-current assets	35,343.68	35,373.24
Inventories	3,461.90	3,126.11
Trade receivables	2,379.42	2,715.30
Other financial assets	1,746.97	1,908.61
Other assets	1,680.02	1,694.57
Cash and cash equivalents	15,173.64	13,338.67
Current assets	24,441.95	22,783.26
Total assets	59,785.63	58,156.50
Equity and liabilities		
Share capital	6,231.17	6,231.17
Reserves	34,529.14	33,147.19
Equity of stockholders of the parent	40,760.31	39,378.36
Non-controlling interests	0.53	0.52
Total equity	40,760.84	39,378.88
Provisions for pensions and similar obligations	195.54	195.18
Lease liabilities	507.24	529.80
Provisions for decommissioning and restoration obligations	8,398.38	8,654.42
Other provisions	763.76	754.80
Other financial liabilities	141.15	86.54
Other liabilities	48.15	48.50
Deferred tax liabilities	-	0.70
Non-current liabilities	10,054.22	10,269.94
Trade payables	3,959.07	4,067.46
Interest-bearing debts	89.15	110.05
Lease liabilities	192.65	147.65
Income tax liabilities	459.88	163.59
Other provisions and decommissioning	1,384.61	1,170.24
Other financial liabilities	641.16	569.00
Other liabilities	2,244.05	2,279.69
Current liabilities	8,970.57	8,507.68
Total equity and liabilities	59,785.63	58,156.50

Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves ¹	Treasury shares	Equity of stockholders of the parent	Non-controlling interests	Total equity
January 1, 2024	6,231.17	33,033.85	113.36	(0.02)	39,378.36	0.52	39,378.88
Net income/(loss) for the period	-	1,399.02	-	-	1,399.02	0.01	1,399.03
Other comprehensive income/(loss) for the period	-	-	(16.52)	-	(16.52)	-	(16.52)
Total comprehensive income/(loss) for the period	-	1,399.02	(16.52)	-	1,382.50	0.01	1,382.51
Reclassification of cash flow hedges to balance sheet	-	-	(0.55)	-	(0.55)	-	(0.55)
March 31, 2024	6,231.17	34,432.87	96.29	(0.02)	40,760.31	0.53	40,760.84

in RON mn	Share capital	Revenue reserves	Other reserves ¹	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	-	1,480.95	-	-	1,480.95	(0.09)	1,480.86
Other comprehensive income/(loss) for the period	-	-	(5.22)	-	(5.22)	-	(5.22)
Total comprehensive income/(loss) for the period	-	1,480.95	(5.22)	-	1,475.73	(0.09)	1,475.64
Reclassification of cash flow hedges to balance sheet	-	-	13.56	-	13.56	-	13.56
March 31, 2023	6,231.17	35,649.92	110.81	(0.02)	41,991.88	5.72	41,997.60

¹ Other reserves contain mainly currency translation differences, reserves from business combinations in stages and unrealized gains and losses from hedges.

Interim condensed consolidated statement of cash flows (unaudited)

Q1/24	Q4/23	Q1/23	in RON mn	2023
1,677.14	1,629.71	1,771.23	Profit before tax	5,087.84
(226.50)	(225.99)	(263.34)	Interest income	(985.05)
12.99	13.47	35.01	Interest expenses and other financial expenses	83.88
38.71	(396.68)	110.99	Net change in provisions	(871.92)
(1.91)	4.06	(2.80)	Net (income)/loss from investments in associates	(3.14)
(2.74)	(12.04)	(1.78)	Net gains on the disposal of subsidiaries, businesses and non-current assets	(20.66)
892.67	911.25	732.32	Depreciation, amortization and impairments including write-ups	3,257.98
262.51	629.41	291.46	Other non-monetary adjustments	2,080.50
224.53	128.26	260.51	Interest received	858.23
(11.16)	(10.20)	(9.87)	Interest and other financial costs paid	(63.29)
(1.90)	(361.21)	(3.10)	Tax on profit paid	(1,225.91)
2,864.34	2,310.04	2,920.63	Cash generated from operating activities before working capital movements	8,198.46
(368.99)	406.32	183.97	(Increase)/decrease in inventories	669.06
387.20	(527.34)	1,818.98	(Increase)/decrease in receivables and other assets	2,029.75
105.83	(157.99)	(263.35)	Increase/(decrease) in liabilities	(783.37)
124.04	(279.01)	1,739.60	Changes in net working capital components	1,915.44
2,988.38	2,031.03	4,660.23	Cash flow from operating activities	10,113.90
			Investments	
(1,219.46)	(1,217.08)	(1,120.51)	Intangible assets and property, plant and equipment	(4,624.18)
(459.68)	(194.66)	(255.00)	Investments and other financial assets	(1,500.17)
—	(23.54)	—	Acquisition of subsidiaries and businesses, net of cash acquired	(23.54)
			Disposals	
582.75	299.86	3.14	Cash inflows in relation to non-current assets and financial assets	403.83
2.96	2.96	2.96	Cash inflows from the sale of subsidiaries and businesses, net of cash disposed	14.36
(1,093.43)	(1,132.46)	(1,369.41)	Cash flow from investing activities	(5,729.70)
(60.30)	(45.72)	(45.13)	Net decrease in borrowings	(198.58)
(1.18)	(2,781.62)	(0.66)	Dividends paid	(5,101.54)
(61.48)	(2,827.34)	(45.79)	Cash flow from financing activities	(5,300.12)
1.50	(3.00)	(1.46)	Effect of exchange rate changes on cash and cash equivalents	(1.54)
1,834.97	(1,931.77)	3,243.57	Net increase/(decrease) in cash and cash equivalents	(917.46)
13,338.67	15,270.44	14,256.13	Cash and cash equivalents at beginning of period	14,256.13
15,173.64	13,338.67	17,499.70	Cash and cash equivalents at end of period	13,338.67
1,894.95	898.57	3,290.82	Free cash flow	4,384.20
1,893.77	(1,883.05)	3,290.16	Free cash flow after dividends	(717.34)

Selected notes to the interim condensed consolidated financial statements as of and for the period ended March 31, 2024 (unaudited)

Legal principles

The unaudited interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2024 (Q1/24) 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, 2023.

The interim condensed consolidated financial statements for Q1/24 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for Q1/24 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 March 31, 2024 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, 2023, remain largely unchanged. The IFRS amendments effective since January 1, 2024, 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, 2023, the consolidated Group structure changed as follows:

Starting with January 1, 2024, the subsidiary OMV Petrom Energy Solution S.R.L., providing services incidental to oil and gas production, is fully consolidated in the group financial statements; previously this subsidiary was not consolidated due to immateriality.

The detailed structure of the consolidated companies in OMV Petrom Group at March 31, 2024 is presented in Appendix 1 to the current report.

Seasonality and cyclicity

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.

Q1/24	Q4/23	Q1/23	Δ% ¹	NBR FX rates	2023
4.973	4.970	4.919	1	Average EUR/RON	4.946
4.583	4.626	4.585	(0)	Average USD/RON	4.576
4.970	4.975	4.949	0	Closing EUR/RON	4.975
4.608	4.496	4.546	1	Closing USD/RON	4.496

¹ Q1/24 vs. Q1/23

Notes to the income statement

Sales revenues

in RON mn	Q1/24	Q1/23
Revenues from contracts with customers	8,483.54	9,411.35
Revenues from other sources	60.46	61.24
Total sales revenues	8,544.00	9,472.59

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					Q1/24
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	7.10	-	-	7.10
Natural gas, LNG and power	3.20	8.90	2,339.86	1.01	2,352.97
Fuels and heating oil	-	4,959.22	-	-	4,959.22
Other goods and services	8.25	1,139.85	10.72	5.43	1,164.25
Total	11.45	6,115.07	2,350.58	6.44	8,483.54

in RON mn					Q1/23
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	-	12.26	-	-	12.26
Natural gas, LNG and power	4.88	4.77	3,405.15	1.12	3,415.92
Fuels and heating oil	-	4,907.46	-	-	4,907.46
Other goods and services	7.23	1,054.04	9.55	4.89	1,075.71
Total	12.11	5,978.53	3,414.70	6.01	9,411.35

Income tax

Q1/24	Q4/23	Q1/23	in RON mn	2023
278.11	147.55	290.37	Taxes on income - expense/(revenue)	1,057.76
296.54	166.20	287.57	Current taxes	967.54
(18.43)	(18.65)	2.80	Deferred taxes	90.22
17%	9%	16%	Group effective tax rate	21%

Notes to the statement of financial position

Commitments

As at March 31, 2024, OMV Petrom Group's commitments for acquisitions of fixed assets amounted to RON 7,158 mn (December 31, 2023: RON 6,812 mn), mainly in the Exploration and Production segment, largely in relation to Neptun Deep project, and in the Refining and Marketing segment.

Inventories

During the three months ended March 31, 2024, there were no material write-downs of inventories.

Equity

At the Annual General Meeting of Shareholders held on April 24, 2024, the shareholders of OMV Petrom S.A. approved the distribution of base dividends for the financial year 2023 for the gross amount of RON 2,573 mn (gross base dividend per share of RON 0.0413).

The total number of own shares held by the Company as of March 31, 2024 amounted to 204,776 (December 31, 2023: 204,776).

Fair value measurement

Financial instruments recognized at fair value are disclosed according to the fair value measurement hierarchy as stated in Note 35 of the Group's annual consolidated financial statements as of December 31, 2023.

Fair value hierarchy of financial assets (in RON mn)	March 31, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	7.02	-	7.02	-	-	-	-
Derivatives designated and effective as hedging instruments	-	-	-	-	-	6.31	-	6.31
Derivatives valued at fair value through profit or loss	-	230.74	-	230.74	-	279.16	-	279.16
Total	-	237.76	-	237.76	-	285.47	-	285.47

Fair value hierarchy of financial liabilities (in RON mn)	March 31, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives designated and effective as hedging instruments	-	(12.89)	-	(12.89)	-	-	-	-
Derivatives valued at fair value through profit or loss	-	(332.32)	-	(332.32)	-	(163.03)	-	(163.03)
Total	-	(345.21)	-	(345.21)	-	(163.03)	-	(163.03)

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

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023
2,616.93	2,895.84	3,134.54	(17) Exploration and Production	12,328.44
18.72	16.60	16.90	11 Refining and Marketing	60.95
84.83	96.74	101.64	(17) Gas and Power	348.59
52.02	57.96	39.98	30 Corporate and Other	189.53
2,772.50	3,067.14	3,293.06	(16) Total	12,927.51

¹ Q1/24 vs. Q1/23

Sales to third parties

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023
13.23	16.29	13.98	(5) Exploration and Production	57.06
6,111.87	7,320.65	6,002.60	2 Refining and Marketing	26,877.70
2,409.13	2,933.77	3,446.56	(30) Gas and Power	11,833.52
9.77	11.42	9.45	3 Corporate and Other	39.63
8,544.00	10,282.13	9,472.59	(10) Total	38,807.91

¹ Q1/24 vs. Q1/23

Total sales (not consolidated)

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023
2,630.16	2,912.13	3,148.52	(16) Exploration and Production	12,385.50
6,130.59	7,337.25	6,019.50	2 Refining and Marketing	26,938.65
2,493.96	3,030.51	3,548.20	(30) Gas and Power	12,182.11
61.79	69.38	49.43	25 Corporate and Other	229.16
11,316.50	13,349.27	12,765.65	(11) Total	51,735.42

¹ Q1/24 vs. Q1/23

Segment and Group profit

Q1/24	Q4/23	Q1/23	Δ% ¹ in RON mn	2023
725.28	906.89	986.57	(26) Operating Result Exploration and Production	4,170.22
416.55	635.45	529.33	(21) Operating Result Refining and Marketing	2,318.04
330.19	354.22	351.80	(6) Operating Result Gas and Power	1,474.07
(28.29)	(73.92)	(24.84)	(14) Operating Result Corporate and Other	(160.77)
1,443.73	1,822.64	1,842.86	(22) Operating Result segment total	7,801.56
155.58	138.06	(226.03)	n.m. Consolidation	(247.67)
1,599.31	1,960.70	1,616.83	(1) OMV Petrom Group Operating Result	7,553.89
77.83	43.71	154.40	(50) Net financial result	263.19
1,677.14	2,004.41	1,771.23	(5) OMV Petrom Group Profit before tax prior to solidarity contribution	7,817.08

¹ Q1/24 vs. Q1/23

Assets¹

in RON mn	March 31, 2024	December 31, 2023
Exploration and Production	21,765.57	21,916.77
Refining and Marketing	7,058.78	7,102.72
Gas and Power	1,262.26	1,270.37
Corporate and Other	472.17	465.08
Total	30,558.78	30,754.94

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 / Current Liabilities	2.72
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*90	26.83
Fixed assets turnover ¹	Turnover / Fixed assets	1.12

¹ Fixed assets turnover is calculated based on turnover for Q1/24*(360/90) days

Subsequent events

On April 24, 2024, the Ordinary General Meeting of Shareholders (OGMS) approved the 2024 Income and Expenditure Budget of OMV Petrom S.A. with investments estimated at around RON 8.0 bn (which also include contingent budget to cover low and zero carbon projects related to announced M&A transactions and various other opportunities).

The OGMS also approved the distribution of base dividends for the financial year 2023 for the gross amount of RON 2,573 mn (gross base dividend per share of RON 0.0413).

The OGMS approved the reappointment of KPMG Audit S.R.L. as the Company's financial auditor for 2024.

The OGMS approved the appointment of Sorin-Dumitru Elisei as member of the Supervisory Board of OMV Petrom for the remaining period of the mandate of Mr. Niculae Havrilet further to the waiver of his mandate as member of the Supervisory Board.

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 three month period ended March 31, 2024 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 three months of the financial year 2024 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

Bucharest, April 30, 2024

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
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	Liquefied 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 March 31, 2024

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.	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
OMV Petrom Energy Solutions S.R.L. ²	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 Consolidated subsidiary starting with January 1, 2024.

Incorporated Joint operations³

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

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

Appendix 2

Significant transactions with related parties

During the first three months of the financial year 2024, OMV Petrom Group had the following significant transactions with related parties and balances as of March 31, 2024:

Related party (in RON mn)	Purchases	Balances payable
	Q1/24	March 31, 2024
OMV Petrom Global Solutions S.R.L.	166.24	136.44
OMV Downstream GmbH	54.92	51.05
OMV Exploration & Production GmbH	23.85	27.67
OMV - International Services Ges.m.b.H.	3.86	65.59

Related party (in RON mn)	Revenues	Balances receivable
	Q1/24	March 31, 2024
OMV Downstream GmbH	83.60	24.50
OMV Gas Marketing & Trading GmbH	56.94	19.00
OMV Deutschland Marketing & Trading GmbH & Co. KG	49.39	28.27
OMV - International Services Ges.m.b.H.	0.01	33.10

During the first three months of the financial year 2023, OMV Petrom Group had the following significant transactions with related parties and balances as of December 31, 2023:

Related party (in RON mn)	Purchases	Balances payable
	Q1/23	December 31, 2023
OMV Supply & Trading Limited	351.79	10.83
OMV Downstream GmbH	231.99	82.58
OMV Petrom Global Solutions S.R.L.	163.56	119.31
OMV - International Services Ges.m.b.H.	3.24	86.88

Related party (in RON mn)	Revenues	Balances receivable
	Q1/23	December 31, 2023
OMV Deutschland Marketing & Trading GmbH & Co. KG	76.03	37.74
OMV Hungária Ásványolaj Kft.	7.51	2.56
OMV - International Services Ges.m.b.H.	0.01	33.28

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

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