

# OMV Petrom Q4/22 Trading Update

## January 12, 2023

This trading update provides basic provisional information on the economic environment as well as OMV Petrom Group's key performance indicators for the quarter ended December 31, 2022. The OMV Petrom Group's results for Q4/22 will be published on February 2, 2023. The information contained in this trading update may be subject to change and may differ from the final numbers of the quarterly report.

<b>Economic environment</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>	<b>Q4/22</b>
Average Brent price (USD/bbl)	79.76	102.23	113.93	100.84	88.87
Average Urals price (USD/bbl)	78.22	90.20	79.26	73.79	64.41
Average USD/RON FX-rate	4.327	4.411	4.642	4.880	4.832
Average EUR/RON FX-rate	4.949	4.946	4.945	4.914	4.921

Source: Reuters/Platts, NBR

<b>Exploration and Production</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>	<b>Q4/22</b>
Total hydrocarbon production (kboe/d)	<b>122.2</b>	<b>121.3</b>	<b>120.1</b>	<b>117.2</b>	<b>118.0</b>
thereof crude oil and NGL production (kboe/d)	59.8	58.3	57.5	56.3	57.0
thereof natural gas production (kboe/d)	62.4	63.0	62.6	60.9	61.1
Total hydrocarbon sales volume (kboe/d)	<b>117.4</b>	<b>116.5</b>	<b>115.5</b>	<b>112.0</b>	<b>113.2</b>
thereof crude oil and NGL sales volume (kboe/d) <sup>1</sup>	62.9	61.5	60.8	58.5	60.0
thereof natural gas sales volume (kboe/d)	54.4	55.0	54.8	53.5	53.2
Average realized crude price (USD/bbl) <sup>2</sup>	69.94	80.34	101.62	89.14	77.84

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

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

<b>Refining and Marketing</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>	<b>Q4/22</b>
Indicator refining margin (USD/bbl) <sup>3,4</sup>	7.52	18.31	24.44	17.10	18.79
Refinery utilization rate (%)	101	98	86	99	99
Total refined product sales (mn t)	1.41	1.21	1.32	1.51	1.49

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

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

<b>Gas and Power</b>	<b>Q4/21</b>	<b>Q1/22</b>	<b>Q2/22</b>	<b>Q3/22</b>	<b>Q4/22</b>
Gas sales volumes to third parties (TWh)	9.03	10.66	8.68	6.92	9.56
Brazi net electrical output (TWh)	1.55	0.99	1.12	1.42	1.48

In Q4/22, the G&P business segment was significantly regulated through extended scope of capped prices and over-taxation, for both gas and power. Consequently, the G&P Clean Operating Result is expected to be only marginally positive.

The EU Regulation 1854/2022 that introduced a temporary solidarity contribution, has been transposed into Romanian legislation by the Government Emergency Ordinance 186<sup>i</sup> published on December 29, 2022. Based on our 2022 preliminary financials and the provisions of this Emergency Ordinance, OMV Petrom is expected not to be subject to this solidarity contribution for the fiscal year 2022 having less than 75% of its turnover in the defined areas: extraction of crude, extraction of natural gas, extraction of coal and refining business.

For the first 9 months of 2022, OMV Petrom already paid to the Romanian State Budget royalties, supplementary taxes, and other specific industry contributions of ~RON 5.2 bn, in addition to the ~RON 1.6 bn corporate income tax. In total, these accounted for approximately 60% of the 9m/22 Profit before tax and increased by more than six times versus 9m/21. The preliminary figures for FY 2022 and Q4/22 results will be published on February 2, 2023.

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<sup>i</sup> This Emergency Ordinance will subsequently follow the Parliamentary approval process.