

# Q3

Quarterly Report 2022





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## OMV Petrom Group results<sup>i</sup> for January – September and Q3 2022

including interim unaudited condensed consolidated financial statements

as of and for the period ended September 30, 2022

### Highlights Q3/22<sup>ii</sup>

#### Group

- ▶ Clean CCS Operating Result at RON 4.2 bn, 3.2 times higher in the context of unprecedentedly high and volatile commodity prices driven by the geopolitical context
- ▶ Clean CCS net income attributable to stockholders of the parent at RON 3.6 bn, up 3.7 times
- ▶ Direct taxes increased to RON 2.7 bn, 5 times higher, mainly driven by gas and power taxation
- ▶ Cash flow from operating activities at RON 3.2 bn, 38% higher
- ▶ CAPEX at RON 0.9 bn, up 45%
- ▶ Free cash flow after dividends outflow at RON 0.1 bn reflecting RON 2.5 bn special dividend payment vs. inflow of RON 1.8 bn in Q3/21
- ▶ Clean CCS ROACE at 36.7%, 27 pp higher
- ▶ TRIR: 0.50 (Q3/21: 0.54)<sup>iii</sup>

#### Exploration and Production

- ▶ Clean Operating Result at RON 1,362 mn vs. RON 442 mn in Q3/21 mainly due to higher oil and gas prices as well as stronger USD
- ▶ Production decreased by 4.6% mainly due to natural decline and divestments, partly compensated by the higher contribution from new wells
- ▶ Production cost increased by 7% to USD 14.1/boe mainly driven by higher energy and personnel costs and lower production available for sale, partly offset by favorable FX

#### Refining and Marketing

- ▶ Clean CCS Operating Result at RON 1,334 mn, up 71%, mainly reflecting favorable refining margins
- ▶ OMV Petrom indicator refining margin<sup>iv</sup> at USD 17.1/bbl, up 138% on higher product spreads, mainly for diesel, jet and gasoline
- ▶ Refinery utilization rate at 99% compared to 100% in Q3/21
- ▶ Retail sales volumes 1% lower

#### Gas and Power

- ▶ Clean Operating Result at RON 1,267 mn vs. RON 95 mn in Q3/21; very strong gas business result mainly from gas transactions outside Romania, as well as very good power business result
- ▶ Gas sales volumes down 11% in the context of 17% lower overall market demand
- ▶ Net electrical output at 1.4 TWh, record high for a Q3, supported by market context and high Brazi power plant availability

#### Key events

- ▶ OMV Petrom took over operatorship of Neptun Deep on August 1
- ▶ OMV Petrom and Complexul Energetic Oltenia to invest in photovoltaic electricity production
- ▶ OMV Petrom has installed photovoltaic panels in 110 OMV and Petrom filling stations in Romania and aims to reach 150 units by the end of 2022
- ▶ OMV Petrom announced the approval by the Romanian Financial Supervisory Authority and publication of the simplified prospectus for the issuance of new shares in the context of the share capital increase. The offering finalized on October 13, with a subscription rate of 96%.

<sup>i</sup> 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.

<sup>ii</sup> All comparisons described relate to the same quarter in the previous year except where mentioned otherwise.

<sup>iii</sup> Total Recordable Injury Rate; the number of recordable injuries (fatalities + lost workday cases + restricted work day cases + medical treatment cases) calculated as 12 months rolling average per 1,000,000 hours worked.

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

## Directors' report (condensed, unaudited)

### Group performance

#### Financial highlights

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	in RON mn	9m/22	9m/21	Δ%
18,667	13,683	6,920	170	Sales revenues <sup>2</sup>	44,248	17,046	160
<b>4,230</b>	<b>3,660</b>	<b>1,341</b>	<b>215</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>10,131</b>	<b>2,846</b>	<b>256</b>
1,362	1,889	442	208	Clean Operating Result Exploration and Production <sup>3,4</sup>	4,357	1,226	255
1,334	1,197	781	71	Clean CCS Operating Result Refining and Marketing <sup>3</sup>	3,157	1,491	112
1,267	816	95	n.m.	Clean CCS Operating Result Gas and Power	2,810	337	n.m.
(26)	(15)	(19)	(40)	Clean Operating Result Co&O <sup>3</sup>	(64)	(52)	(21)
294	(228)	42	n.m.	Consolidation	(129)	(157)	18
16	17	16	(2)	Clean CCS Group effective tax rate (%)	16	16	(0)
3,649	2,980	998	266	Clean CCS net income <sup>3</sup>	8,417	2,193	284
<b>3,649</b>	<b>2,980</b>	<b>998</b>	<b>266</b>	<b>Clean CCS net income attributable to stockholders of the parent<sup>3,6</sup></b>	<b>8,418</b>	<b>2,193</b>	<b>284</b>
0.0644	0.0526	0.0176	266	Clean CCS EPS (RON) <sup>3,6</sup>	0.1486	0.0387	284
<b>4,230</b>	<b>3,660</b>	<b>1,341</b>	<b>215</b>	<b>Clean CCS Operating Result<sup>3</sup></b>	<b>10,131</b>	<b>2,846</b>	<b>256</b>
1,115	(450)	(465)	n.m.	Special items <sup>5</sup>	503	(929)	n.m.
(143)	322	102	n.m.	CCS effects: Inventory holding gains/(losses)	286	299	(4)
<b>5,203</b>	<b>3,532</b>	<b>978</b>	<b>432</b>	<b>Operating Result Group</b>	<b>10,920</b>	<b>2,216</b>	<b>393</b>
1,356	1,887	413	228	Operating Result Exploration and Production <sup>4</sup>	4,348	1,072	305
1,045	1,590	906	15	Operating Result Refining and Marketing	3,342	1,903	76
2,570	323	(358)	n.m.	Operating Result Gas and Power	3,492	(465)	n.m.
(63)	(40)	(25)	(155)	Operating Result Co&O	(133)	(78)	(69)
294	(228)	42	n.m.	Consolidation	(129)	(216)	40
100	(91)	(152)	n.m.	Net financial result	(73)	(224)	67
<b>5,302</b>	<b>3,441</b>	<b>827</b>	<b>n.m.</b>	<b>Profit before tax</b>	<b>10,847</b>	<b>1,992</b>	<b>445</b>
15	16	16	(5)	Group effective tax rate (%)	16	16	(2)
4,510	2,898	696	n.m.	Net income	9,156	1,676	446
<b>4,510</b>	<b>2,898</b>	<b>696</b>	<b>n.m.</b>	<b>Net income attributable to stockholders of the parent<sup>6</sup></b>	<b>9,156</b>	<b>1,676</b>	<b>446</b>
0.0796	0.0512	0.0123	n.m.	EPS (RON) <sup>6</sup>	0.1616	0.0296	446
3,189	3,746	2,317	38	Cash flow from operating activities	9,574	4,979	92
(73)	1,111	1,764	n.m.	Free cash flow after dividends	2,948	1,764	67
(12,261)	(12,337)	(8,173)	50	Net debt/(cash) including leases	(12,261)	(8,173)	50
(12,874)	(12,987)	(8,859)	45	Net debt/(cash) excluding leases	(12,874)	(8,859)	45
901	760	620	45	Capital expenditure	2,290	1,828	25
36.7	26.9	9.5	285	Clean CCS ROACE (%) <sup>3</sup>	36.7	9.5	285
39.7	25.3	7.9	404	ROACE (%)	39.7	7.9	404
7,768	7,839	8,205	(5)	OMV Petrom Group employees end of period	7,768	8,205	(5)
0.50	0.48	0.54	(7)	TRIR	0.44	0.50	(12)

<sup>1</sup> Q3/22 vs. Q3/21

<sup>2</sup> Sales revenues excluding petroleum excise tax;

<sup>3</sup> 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);

<sup>4</sup> Excluding intersegmental profit elimination shown in the line "Consolidation";

<sup>5</sup> 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;

<sup>6</sup> After deducting net result attributable to non-controlling interests.

### Third quarter 2022 (Q3/22) vs. third quarter 2021 (Q3/21)

**Consolidated sales revenues** increased by 170% to RON 18,667 mn compared to Q3/21, mainly supported by higher commodity prices and higher sales volumes of electricity, partly compensated by lower sales volumes of natural gas. Refining and Marketing segment represented 49% of total consolidated sales, Gas and Power segment accounted for 51%, 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** of RON 4,230 mn in Q3/22 was significantly higher compared to RON 1,341 mn in Q3/21, due to much higher contribution of all business segments following considerably increased margins on gas from third party transactions and higher power margin in the Gas and Power segment, rise in prices in Exploration and Production segment, as well as better margins in the Refining and Marketing segment. The Consolidation line had a positive contribution in Q3/22 of RON 294 mn generated mainly by the decrease in quotations during Q3/22 (Q3/21: RON 42 mn). The **Clean CCS Group effective tax rate** was 16% (Q3/21: 16%). **Clean CCS net income attributable to stockholders of the parent** was RON 3,649 mn (Q3/21: RON 998 mn).

**Special items** comprised net income of RON 1,115 mn (in Q3/21 net charges of RON (465) mn), driven mainly by the net temporary effects from forward power contracts in the Gas and Power segment. **Inventory holding losses** amounted to RON (143) mn in Q3/22 (in Q3/21 gain amounted to RON 102 mn), mainly as a result of the price evolution for crude oil.

**Reported Operating Result** for Q3/22 increased to RON 5,203 mn, compared to RON 978 mn in Q3/21, mostly driven by the environment with higher market prices.

**Net financial result** was a gain of RON 100 mn in Q3/22 compared to a loss of RON (152) mn in Q3/21, mainly due to higher interest income on bank deposits.

As a result, the **profit before tax** for Q3/22 was RON 5,302 mn, significantly above the Q3/21 value of RON 827 mn.

**Income tax** amounted to RON (793) mn, while the **effective tax rate** was 15% in Q3/22 (Q3/21: 16%).

**Net income attributable to stockholders of the parent** was RON 4,510 mn (Q3/21: RON 696 mn).

**Cash flow from operating activities** increased to RON 3,189 mn, compared to RON 2,317 mn in Q3/21, mainly driven by higher prices market environment, partly offset by the adverse evolution of net working capital. **Free cash flow after dividends** resulted in a cash outflow of RON 73 mn, as a result of dividends payments in amount of RON 2,525 mn, largely referring to the special dividend approved for distribution in Q3/22 (Q3/21: inflow of RON 1,764 mn).

**Capital expenditure** amounted to RON 901 mn in Q3/22, 45% higher than in Q3/21, out of which RON 676 mn were directed to Exploration and Production (Q3/21: RON 480 mn). Refining and Marketing investments amounted to RON 215 mn (Q3/21: RON 134 mn), while Gas and Power investments amounted to RON 1 mn (Q3/21: RON 1 mn). Corporate and Other investments were RON 10 mn (Q3/21: RON 4 mn).

OMV Petrom Group reported a **net cash position including leases** of RON 12,261 mn as at September 30, 2022, higher than RON 8,173 mn as at September 30, 2021 and RON 9,391 mn as at December 31, 2021.

## Special items and CCS effect

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	Special items and CCS effect (in RON mn)	9m/22	9m/21	Δ%
4,230	3,660	1,341	215	<b>Clean CCS Operating Result</b>	10,131	2,846	256
1,115	(450)	(465)	n.m.	<b>Special items</b>	503	(929)	n.m.
(8)	(0)	(1)	n.m.	thereof personnel restructuring	(12)	(71)	84
—	—	(16)	n.m.	thereof unscheduled depreciation / write-ups	—	(16)	n.m.
1,122	(449)	(448)	n.m.	thereof other	514	(841)	n.m.
(143)	322	102	n.m.	CCS effects: Inventory holding gains/(losses)	286	299	(4)
5,203	3,532	978	432	<b>Operating Result Group</b>	10,920	2,216	393

<sup>1</sup> Q3/22 vs. Q3/21

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, 2022	December 31, 2021
<b>Assets</b>		
Non-current assets	31,971	32,655
Current assets (including assets held for sale)	25,243	17,315
<b>Total assets</b>	<b>57,214</b>	<b>49,970</b>
<b>Equity and liabilities</b>		
Total equity	38,986	34,214
Non-current liabilities	6,959	7,563
Current liabilities	11,268	8,193
<b>Total equity and liabilities</b>	<b>57,214</b>	<b>49,970</b>

Compared to December 31, 2021, **non-current assets** decreased by RON 684 mn, to RON 31,971 mn, mainly due to the decrease in property, plant and equipment, as depreciation, net impairments and decrease in decommissioning asset following reassessment exceeded the additions during the period.

The increase in **current assets (including assets held for sale)** was mainly due to higher cash and cash equivalents and the increase in other financial assets. The latter's increase was largely due to the conclusion of cash guarantees for transactions with energy products, to derivatives and to cash subscriptions during September from shareholders in the process of the share capital increase of OMV Petrom S.A. In addition, inventories increased following higher volumes and average unit costs, and trade receivables increased as a result of higher sales.

**Equity** increased to RON 38,986 mn as of September 30, 2022, compared to RON 34,214 mn as of December 31, 2021, mainly as a result of the net profit generated in the current period, that was partially offset by the dividend distribution for the financial year 2021 and the distribution of special dividends approved by the Ordinary General Meeting of Shareholders on July 26, 2022. The Group's equity ratio was 68% as of September 30, 2022, similar with the level from December 31, 2021.

As at September 30, 2022, **total liabilities** increased by RON 2,472 mn compared with December 31, 2021. The increase in **current liabilities** was mostly determined by the combined effect of higher derivatives, the recognition of OMV Petrom S.A. obligation towards shareholders following their subscriptions in September in the process of the share capital increase, higher income tax liabilities, higher taxation specific to the energy industry and higher provisions. Moreover, trade payables increased following higher acquisitions. The increase in current liabilities was partially offset by the decrease in **non-current liabilities**, mainly due to the reassessment of provisions for decommissioning and restoration obligations, largely following the increase in the net discount rate.

## Cash flow

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	Summarized cash-flow statement (in RON mn)	9m/22	9m/21	Δ%
<b>4,451</b>	<b>4,508</b>	<b>2,181</b>	<b>104</b>	<b>Cash generated from operating activities before working capital movements</b>	<b>12,215</b>	<b>5,440</b>	<b>125</b>
3,189	3,746	2,317	38	Cash flow from operating activities	9,574	4,979	92
(737)	(723)	(553)	(33)	Cash flow from investing activities	(2,189)	(1,475)	(48)
<b>2,451</b>	<b>3,023</b>	<b>1,764</b>	<b>39</b>	<b>Free cash flow</b>	<b>7,386</b>	<b>3,504</b>	<b>111</b>
(2,672)	(1,964)	(95)	n.m.	Cash flow from financing activities	(4,692)	(1,897)	(147)
5	3	1	n.m.	Effect of exchange rate changes on cash and cash equivalents	8	9	(14)
<b>(216)</b>	<b>1,061</b>	<b>1,669</b>	<b>n.m.</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,702</b>	<b>1,617</b>	<b>67</b>
13,240	12,179	7,429	78	Cash and cash equivalents at beginning of period	10,323	7,481	38
<b>13,025</b>	<b>13,240</b>	<b>9,098</b>	<b>43</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,025</b>	<b>9,098</b>	<b>43</b>
<b>(73)</b>	<b>1,111</b>	<b>1,764</b>	<b>n.m.</b>	<b>Free cash flow after dividends</b>	<b>2,948</b>	<b>1,764</b>	<b>67</b>

<sup>1</sup> Q3/22 vs. Q3/21

### Third quarter 2022 (Q3/22) vs. third quarter 2021 (Q3/21)

In Q3/22, the inflow of funds from profit before tax, adjusted for non-cash items such as depreciation and impairments, net change of provisions and other non-cash adjustments, as well as net interest received and income tax paid, was RON 4,451 mn (Q3/21: RON 2,181 mn). Changes in **net working capital** generated a cash outflow of RON 1,263 mn, largely due to increase in receivables driven by higher commodity prices and cash guarantees for transactions with energy products (Q3/21: inflow of RON 136 mn). **Cash flow from operating activities** increased by RON 872 mn compared to Q3/21, reaching RON 3,189 mn.

In Q3/22, **cash flow from investing activities** resulted in an outflow of RON 737 mn (Q3/21: RON 553 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 2,451 mn (Q3/21: RON 1,764 mn).

**Cash flow from financing activities** reflected an outflow of funds amounting to RON 2,672 mn (Q3/21: RON 95 mn) mainly arising from the payments of dividends in the amount of RON 2,525 mn, largely referring to the special dividend approved for distribution in Q3/22.

**Free cash flow after dividends** resulted in a cash outflow of RON 73 mn (Q3/21: inflow of RON 1,764 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 risks and risk management activities can be found in the 2021 Annual Report (pages 51-55).

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

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

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

OMV Petrom continues to closely monitor the ongoing Russian war on Ukraine and any additional sanctions and countersanctions resulting from it. The Company regularly reviews the potential impact on its business activities. Continued and/or intensified disruptions in Russian commodity flows to Europe could result in further increases in European energy prices, which increased again in the third quarter of 2022. Sanctions on Russia and countersanctions issued by Russia could lead to disruptions in global supply chains and shortages in, e.g., energy products, raw materials, agricultural products and metals and consequently lead to further increases in operational cost. OMV Petrom continues to closely monitor developments and regularly evaluates the 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. The geopolitical context driven by the ongoing conflict between Russia and Ukraine had no significant negative impact on the interim condensed consolidated financial statements as at September 30, 2022. This was driven by exceptionally high commodity prices and supported by our equity position across the value chain. However, we already witnessed regulatory interventions addressing the high commodity prices set with limited time frames. The Company revises quarterly its sensitivities to oil and gas prices, the indicator refining margin and FX (RON/EUR), which are published on company website: <https://www.omvpetrom.com/en/investors/publications/capital-market-story>.

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

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

The consequences of the ongoing conflict between Russia and Ukraine, the COVID-19 pandemic and other disruptions currently being observed, and further regulatory interventions, as well as the extent and duration of any future economic impact cannot be reliably estimated from today's perspective. OMV Petrom is responding to the situation by making the health and wellbeing of every employee a top priority. From today's perspective, we assume that, based on the measures mentioned above, the 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 2022

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

### Market environment

- ▶ For the full year 2022, OMV Petrom expects the **average Brent oil price** to be above USD 100/bbl (2021: USD 71/bbl)
- ▶ **Refining margin** is expected to be above USD 15/bbl (2021: USD 5.5/bbl<sup>†</sup>)
- ▶ **Retail demand for oil products** is expected to be broadly flat; market **demand for gas and power** is expected to be lower than in 2021
- ▶ Temporary measures were introduced in 2022 for the gas and power markets, which led to a significant increase in taxation. Most of them are applicable between April 2022 – August 2023 with regards to prices, margins, storage and taxes; also measures to reduce fuel prices in filling stations are applicable in Q3/22 and Q4/22 on a voluntary basis.

### Financial highlights

- ▶ **CAPEX** is anticipated to increase to around RON 4 bn, depending on the investment climate (2021: RON 2.8 bn)
- ▶ **Attractive returns to shareholders**: a base dividend of RON 0.0341/share and a special dividend of RON 0.0450/share were paid in 2022
- ▶ We expect a **positive free cash flow after dividends** (2021: RON 3 bn)

### Strategic direction: Optimize traditional business

#### Exploration and Production

- ▶ **Production**: contain decline below 6% yoy in Romania, excluding portfolio optimization (previously below 7%; 2021: -7.6%)
- ▶ **Portfolio optimization**: continue to focus on the most profitable barrels, through assessing selective fields divestments
- ▶ **Investments**: around RON 2.6 bn (2021: RON 2.0 bn): drill around 60 new wells and sidetracks and perform around 600 workovers (2021: 36 new wells and sidetracks; 695 workovers)

#### Refining and Marketing

- ▶ **Partnership with Auchan**: accelerate to more than 280 MyAuchan stores in upgraded Petrom-branded filling stations at year-end, ahead of plan (at year-end 2021: 128 stores)
- ▶ The **refinery utilization rate** is estimated to be above 95% (2021: 97%)
- ▶ Total **refined product sales** are forecasted to be slightly higher vs. previous year (2021: 5.3 mn t)

#### Gas and Power

- ▶ Total **gas sales volumes** are estimated to be lower yoy (2021: 49 TWh), mainly on lower supply
- ▶ **Net electrical output** is forecasted to be higher yoy (2021: 4.8 TWh)

### Strategic direction: Grow regional gas

- ▶ **Neptun Deep**: assuming all key prerequisites are in place, including clarifications to the Offshore Law, final investment decision is estimated in mid-2023
- ▶ **Han Asparuh offshore Bulgaria**: spud one exploration well in 2023 and continue prospectivity and evaluation
- ▶ **Georgia Offshore Exploration Block II**: seismic acquisition on hold

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

- ▶ We target to **reduce carbon intensity** by 30% until 2030 vs. 2019 (2021: ~10% lower vs. 2019)
- ▶ **Alternative mobility**: more than 100 recharging points will be installed at year-end
- ▶ Progress in developing a **renewable power portfolio via partnerships**
- ▶ Project development towards producing **sustainable aviation fuel and second generation bioethanol**

<sup>†</sup> Based on Urals

## Business segments

### Exploration and Production

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	in RON mn	9m/22	9m/21	Δ%
1,927	2,529	1,115	73	Clean Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	6,085	3,110	96
1,362	1,889	442	208	Clean Operating Result <sup>2</sup>	4,357	1,226	255
(6)	(3)	(29)	80	Special items	(9)	(154)	94
1,356	1,887	413	228	Operating Result <sup>2</sup>	4,348	1,072	305
676	569	480	41	Capital expenditure <sup>3</sup>	1,697	1,473	15
33	31	60	(45)	Exploration expenditures	95	99	(3)
33	15	59	(44)	Exploration expenses	84	105	(21)
14.06	10.91	13.19	7	Production cost (USD/boe)	13.05	12.70	3

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	Key performance indicators	9m/22	9m/21	Δ%
117.2	120.1	122.8	(5)	Total hydrocarbon production (kboe/d)	119.5	131.8	(9)
56.3	57.5	60.9	(8)	thereof crude oil and NGL production (kbbbl/d)	57.3	64.3	(11)
60.9	62.6	61.9	(2)	thereof natural gas production (kboe/d)	62.2	67.5	(8)
10.78	10.93	11.30	(5)	Total hydrocarbon production (mn boe)	32.63	35.97	(9)
5.18	5.23	5.60	(8)	Crude oil and NGL production (mn bbl)	15.66	17.55	(11)
0.86	0.87	0.87	(2)	Natural gas production (bcm)	2.59	2.82	(8)
30.27	30.77	30.77	(2)	Natural gas production (bcf)	91.64	99.56	(8)
10.31	10.52	10.73	(4)	Total hydrocarbon sales volume (mn boe)	31.30	34.17	(8)
112.0	115.5	116.7	(4)	Total hydrocarbon sales volume (kboe/d)	114.7	125.2	(8)
58.5	60.8	62.9	(7)	thereof crude oil and NGL sales volume (kbbbl/d) <sup>4</sup>	60.3	66.7	(10)
53.5	54.8	53.8	(0)	thereof natural gas sales volume (kboe/d)	54.4	58.5	(7)
100.84	113.93	73.51	37	Average Brent price (USD/bbl)	105.51	67.92	55
73.79	79.26	71.15	4	Average Urals price (USD/bbl)	81.07	66.19	22
89.14	101.62	62.83	42	Average Group realized crude price (USD/bbl) <sup>5</sup>	90.37	57.23	58

<sup>1</sup> Q3/22 vs. Q3/21;

<sup>2</sup> Excluding intersegmental profit elimination;

<sup>3</sup> Including capitalized exploration and appraisal and acquisitions;

<sup>4</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>5</sup> Starting Q2/22, the transfer price between Exploration & Production and Refining & Marketing is based on Brent instead of Urals; previous figures were not restated.

#### Third quarter 2022 (Q3/22) vs. third quarter 2021 (Q3/21)

- ▶ **Clean Operating Result at RON 1,362 mn vs. RON 442 mn in Q3/21 mainly due to higher oil and gas prices and stronger USD**
- ▶ **Production decreased by 4.6% mainly due to natural decline and divestments, partly compensated by the higher contribution from new wells**
- ▶ **Production cost increased by 7% to USD 14.1/boe mainly driven by higher energy and personnel costs and lower production available for sale, partly offset by favorable FX**

**Clean Operating Result** was RON 1,362 mn vs. RON 442 mn in Q3/21 driven by higher oil and gas prices, favorable FX (stronger USD vs. RON) and lower depreciation, partly offset by higher E&P taxation, lower volumes and higher production costs. The average realized crude oil price advanced by 42% partly driven by a change of the transfer price calculation from Urals to Brent starting Q2/22.

**Special items** amounted to RON (6) mn reflecting sponsoring and personnel restructuring costs in Q3/22, while in Q3/21 they amounted to RON (29) mn reflecting mainly impairments of exploration wells. **Reported Operating Result** was RON 1,356 mn vs. RON 413 mn in Q3/21.

**Hydrocarbon production** declined by 4.6% to 10.8 mn boe or 117.2 kboe/d (Q3/21: 11.3 mn boe or 122.8 kboe/d) due to natural decline in the main fields and the transfer of 40 marginal onshore oil and gas fields to Dacian Petroleum in Q4/21 (resulting in a 0.96 kboe/d decrease). The decline was partly compensated by the higher contribution from new wells. Excluding portfolio optimization effect, the decrease was 3.8%. Crude oil and NGL production dropped by 7.6% to 5.2 mn bbl mainly due to the natural decline and divestments. Gas production decreased by 1.6% to 5.6 mn boe due to natural decline in the main fields (Totea Deep and Lebada East) and in well 4461 Totea South, as well as due to divestments.

**Hydrocarbon sales volumes** decreased by 4% due to the same factors which affected the production. The decline was slightly lower than production decline driven by lower crude oil inventories and lower own gas consumption.

**Production cost** increased by 7% to USD 14.1/boe mainly due to higher costs related to energy, personnel, services and also due to lower production available for sale. Personnel costs increased due to one-off payments. These were partly offset by the favorable FX. Production cost in RON terms increased by 23% to RON 68.2/boe.

**Exploration expenditures** decreased to RON 33 mn, as Q3/21 was impacted by deep wells abandonment costs.

**Exploration expenses** decreased to RON 33 mn, as Q3/21 was impacted by deep wells abandonment costs, while Q3/22 reflected write-offs.

**Capital expenditure** increased by 41% to RON 676 mn due to higher drilling and workovers activities.

In 9m/22, we finalized the drilling of 36 new wells and sidetracks, including one exploration well (9m/21: 29 new wells and sidetracks).



## Refining and Marketing

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	in RON mn	9m/22	9m/21	Δ%
1,522	1,379	972	57	Clean CCS Operating Result before depreciation and amortization, impairments and write-ups <sup>2</sup>	3,715	2,071	79
1,334	1,197	781	71	Clean CCS Operating Result <sup>2</sup>	3,157	1,491	112
(146)	71	23	n.m.	Special items	(101)	54	n.m.
(143)	322	102	n.m.	CCS effect: Inventory holding gains/(losses) <sup>2</sup>	286	358	(20)
1,045	1,590	906	15	Operating Result	3,342	1,903	76
215	141	134	61	Capital expenditure	476	332	43

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	Key performance indicators	9m/22	9m/21	Δ%
17.10	24.44	7.19	138	Indicator refining margin (USD/bbl) <sup>3</sup>	15.85	4.78	231
1.19	1.04	1.24	(4)	Refining input (mn t) <sup>4</sup>	3.40	3.51	(3)
99	86	100	(2)	Refinery utilization rate (%)	94	95	(1)
1.51	1.32	1.54	(2)	Total refined product sales (mn t)	4.04	3.93	3
0.85	0.73	0.86	(1)	thereof retail sales volumes (mn t) <sup>5</sup>	2.26	2.21	2

<sup>1</sup> Q3/22 vs. Q3/21;

<sup>2</sup> 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;

<sup>3</sup> Starting Q2/22, the indicator refining margin reflects the change in crude oil reference price from Urals to Brent, therefore figures for Q2/22, Q3/22 and 9m/22 are based on Brent. The values of the indicator refining margin for the previous periods (Q3/21 and 9m/21) were not restated. 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> Figures include crude and semi-finished products, in line with the OMV Group reporting standard;

<sup>5</sup> Retail sales volumes refer to sales via the OMV Petrom Group's filling stations in Romania, Bulgaria, Serbia, Moldova.

### Third quarter 2022 (Q3/22) vs. third quarter 2021 (Q3/21)

- ▶ **Clean CCS Operating Result at RON 1,334 mn, up 71%, mainly reflecting favorable refining margins**
- ▶ **OMV Petrom indicator refining margin at USD 17.1/bbl, up 138%, on higher product spreads, mainly for diesel, jet and gasoline**
- ▶ **Refinery utilization rate at 99% compared to 100% in Q3/21**
- ▶ **Retail sales volumes down by 1%**

**Clean CCS Operating Result** increased to RON 1,334 mn in Q3/22 (Q3/21: RON 781 mn), mainly due to higher refining margin. In Q3/22, in line with GEO 106/2022 provisions, we voluntarily offered a discount per liter for the filling stations customers, which had a RON 260 mn negative impact in the Clean CCS Operating Result. **Reported Operating Result** of RON 1,045 mn (Q3/21: RON 906 mn) reflected RON (146) mn net special losses (mainly in relation to hedging instruments), as well as negative CCS effects of RON (143) mn.

**OMV Petrom indicator refining margin** increased by USD 9.9/bbl to USD 17.1/bbl in Q3/22, as a result of higher product spreads, mainly for diesel, jet and gasoline. This was marginally offset by rising fuel and losses due to the Brent price increase. **The refinery utilization rate** was 99% in Q3/22 (Q3/21: 100%).

**Total refined product sales** volumes were down 2% vs. Q3/21, mainly as a result of weaker non-retail sales. Group retail sales volumes, which accounted for 57% of total refined product sales, slightly decreased by 1% compared to Q3/21, as the lower volumes in July and August were only partly compensated by the positive development in September. In addition, we recorded an improved performance in the non-oil business margin. Non-retail sales volumes decreased by 3% mainly reflecting lower exports. This has offset improved commercial volumes and recovery of the aviation business, yet still below pre-pandemic levels. Both retail and commercial margins improved vs. Q3/21.

**Investments** amounted to RON 215 mn (Q3/21: RON 134 mn). In Q3/22, the majority of investments were directed for the ongoing major projects in the Petrobrazi refinery for coke drums replacement and for a new crude oil tank, while in Retail for the modernization of MyAuchan stores.

## Gas and Power

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	in RON mn	9m/22	9m/21	Δ%
1,300	851	127	n.m.	Clean Operating Result before depreciation and amortization, impairments and write-ups	2,906	435	n.m.
1,267	816	95	n.m.	Clean Operating Result	2,810	337	n.m.
1,303	(493)	(453)	n.m.	Special items	682	(803)	n.m.
2,570	323	(358)	n.m.	Operating Result	3,492	(465)	n.m.
1	43	1	(11)	Capital expenditure	93	11	n.m.

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	Key performance indicators	9m/22	9m/21	Δ%
9.84	11.01	11.07	(11)	Gas sales volumes (TWh)	33.56	36.64	(8)
6.92	8.68	8.17	(15)	thereof to third parties (TWh)	26.26	29.39	(11)
1.42	1.12	1.37	4	Net electrical output Brazi power plant (TWh)	3.53	3.24	9
2,023	1,000	560	261	OPCOM spot average electricity base load price (RON/MWh)	1,368	381	259

<sup>1</sup> Q3/22 vs. Q3/21.

### Third quarter 2022 (Q3/22) vs. third quarter 2021 (Q3/21)

- ▶ **Clean Operating Result at RON 1,267 mn vs. RON 95 mn in Q3/21; very strong gas business result mainly from gas transactions outside Romania, as well as very good power business result**
- ▶ **Gas sales volumes down 11%, in the context of 17%<sup>vi</sup> lower overall market demand**
- ▶ **Net electrical output at 1.4 TWh, record high for a Q3, supported by market context and high Brazi power plant availability**

**Clean Operating Result** was RON 1,267 mn in Q3/22 (Q3/21: RON 95 mn), reaching a record high built on strong business performance in both gas and power lines of activity. **Reported Operating Result** of RON 2,570 mn (Q3/21: RON (358) mn) reflected RON 1,303 mn net special gains, mainly in relation to net temporary gains from power forward contracts.

The excellent gas business result was generated mainly by transactions with third party gas, primarily with volumes bought and sold outside Romania, in line with our strategic direction to develop operations in neighboring countries. Moreover, during the quarter we benefitted from previous periods acquisitions at lower prices. In the power business, the very good result was supported by higher Brazi power plant production and favorable market conditions, partially offset by the impact from GEO 27 and GEO 119, both issued in 2022, with power overtaxation amounting to around RON 600 mn.

As per OMV Petrom's estimates, national **gas** consumption significantly decreased by approximately 17% compared to Q3/21, end-users' consumption being severely impacted by increasing prices.

On the Romanian centralized markets, the weighted average price of natural gas for transactions with medium and long-term standardized products concluded in Q3/22, irrespective of delivery period (0.3 TWh) was RON 917/MWh<sup>vi,vii</sup> (Q3/21: RON 217/MWh). The average price for the quantities delivered during the quarter was RON 558/MWh (Q3/21: RON 112/MWh)<sup>viii</sup>. Regarding short-term deliveries, on BRM day-ahead market, the average price<sup>ix</sup> in Q3/22 was RON 848/MWh (Q3/21: RON 221/MWh).

<sup>vi</sup> OMV Petrom estimates based on available public information;

<sup>vii</sup> 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;

<sup>viii</sup> Based on monthly data, as published by BRM on <https://www.brm.ro/cotatii-gaze-naturale/>; retrieved on October 24<sup>th</sup>, 2022;

<sup>ix</sup> Average computed based on daily trades published on BRM platform.



In Q3/22, OMV Petrom's total gas sales volumes were 11% lower, at 9.8 TWh. The broadly stable equity gas production was complemented with slightly higher third party acquisitions in the context of continuing tight gas supply. In Q3/22, OMV Petrom's gas volumes sold to third parties were 15% lower vs. Q3/21, on reduced end users and wholesales offtake. Gas sales volumes in Romania were at 8.5 TWh, of which around 74% from equity gas and the rest from third parties. Volumes of natural gas in storage increased throughout the period and reached 3.6 TWh at the end of Q3/22 (end of Q3/21: 2.1 TWh).

On the centralized markets, OMV Petrom sold 3.0 GWh in standard products in Q3/22 independent of delivery period, in the context of very low market liquidity for the medium and long term transactions, at an average price in line with the market price<sup>v</sup>.

As per currently available information from the grid operator, national **electricity** consumption decreased by 8% in Q3/22 compared to the same quarter of 2021, while national production decreased by 4%. Romania was a net power importer in Q3/22, as in Q3/21.

In Q3/22 the Brazi power plant generated a net electrical output of 1.4 TWh, the highest level of production for a third quarter since the start of operations in 2012 and 4% above the one in Q3/21, representing 11% in Romania's generation mix.

**Investments** amounted to RON 1 mn (Q3/21: RON 1 mn), reflecting running business projects.

## Interim condensed consolidated financial statements with selected notes as of and for the period ended September 30, 2022 (unaudited)

### Interim condensed consolidated income statement (unaudited)

Q3/22	Q2/22	Q3/21	in RON mn	9m/22	9m/21
18,667.31	13,682.54	6,920.27	Sales revenues	44,247.96	17,045.79
511.18	84.45	22.19	Other operating income	616.03	104.93
0.29	1.98	1.94	Net income/(loss) from investments in associates	4.63	6.79
<b>19,178.78</b>	<b>13,768.97</b>	<b>6,944.40</b>	<b>Total revenues and other income</b>	<b>44,868.62</b>	<b>17,157.51</b>
(9,549.40)	(6,145.96)	(3,139.92)	Purchases (net of inventory variation)	(21,244.73)	(6,892.96)
(1,634.26)	(1,162.89)	(965.08)	Production and operating expenses	(3,904.25)	(2,834.86)
(1,283.92)	(1,414.79)	(380.68)	Production and similar taxes	(4,486.37)	(868.26)
(779.24)	(864.77)	(883.74)	Depreciation, amortization, impairments and write-ups	(2,382.38)	(2,540.92)
(647.52)	(558.15)	(503.55)	Selling, distribution and administrative expenses	(1,689.65)	(1,453.86)
(33.29)	(14.63)	(59.19)	Exploration expenses	(83.52)	(105.19)
(48.63)	(75.71)	(34.01)	Other operating expenses	(157.70)	(245.76)
<b>5,202.52</b>	<b>3,532.07</b>	<b>978.23</b>	<b>Operating Result</b>	<b>10,920.02</b>	<b>2,215.70</b>
270.89	151.90	41.27	Interest income	500.82	111.09
(171.95)	(240.53)	(187.50)	Interest expenses	(566.88)	(327.44)
0.85	(2.38)	(5.42)	Other financial income and expenses	(7.05)	(7.30)
<b>99.79</b>	<b>(91.01)</b>	<b>(151.65)</b>	<b>Net financial result</b>	<b>(73.11)</b>	<b>(223.65)</b>
<b>5,302.31</b>	<b>3,441.06</b>	<b>826.58</b>	<b>Profit before tax</b>	<b>10,846.91</b>	<b>1,992.05</b>
(792.76)	(543.34)	(130.19)	Taxes on income	(1,691.31)	(316.04)
<b>4,509.55</b>	<b>2,897.72</b>	<b>696.39</b>	<b>Net income/(loss) for the period</b>	<b>9,155.60</b>	<b>1,676.01</b>
<b>4,509.97</b>	<b>2,897.90</b>	<b>696.35</b>	<b>thereof attributable to stockholders of the parent</b>	<b>9,156.19</b>	<b>1,675.94</b>
(0.42)	(0.18)	0.04	thereof attributable to non-controlling interests	(0.59)	0.07
<b>0.0796</b>	<b>0.0512</b>	<b>0.0123</b>	<b>Basic and diluted earnings per share (RON)</b>	<b>0.1616</b>	<b>0.0296</b>

## Interim condensed consolidated statement of comprehensive income (unaudited)

Q3/22	Q2/22	Q3/21	in RON mn	9m/22	9m/21
<b>4,509.55</b>	<b>2,897.72</b>	<b>696.39</b>	<b>Net income for the period</b>	<b>9,155.60</b>	<b>1,676.01</b>
2.83	1.13	4.27	Currency translation differences	2.66	66.45
146.62	(74.14)	(26.51)	Gains/(losses) on hedges	98.24	(109.27)
<b>149.45</b>	<b>(73.01)</b>	<b>(22.24)</b>	<b>Total of items that may be reclassified ("recycled") subsequently to the income statement</b>	<b>100.90</b>	<b>(42.82)</b>
(108.65)	26.49	15.61	Gains/(losses) on hedges that are subsequently transferred to the carrying amount of the hedged item	(84.20)	47.74
<b>(108.65)</b>	<b>26.49</b>	<b>15.61</b>	<b>Total of items that will not be reclassified ("recycled") subsequently to the income statement</b>	<b>(84.20)</b>	<b>47.74</b>
(23.46)	11.86	4.24	Income tax relating to items that may be reclassified ("recycled") subsequently to the income statement	(15.72)	59.08
17.38	(4.24)	(2.50)	Income tax relating to items that will not be reclassified ("recycled") subsequently to the income statement	13.47	(7.64)
<b>(6.08)</b>	<b>7.62</b>	<b>1.74</b>	<b>Total income taxes relating to components of other comprehensive income</b>	<b>(2.25)</b>	<b>51.44</b>
<b>34.72</b>	<b>(38.90)</b>	<b>(4.89)</b>	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>14.45</b>	<b>56.36</b>
<b>4,544.27</b>	<b>2,858.82</b>	<b>691.50</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>9,170.05</b>	<b>1,732.37</b>
4,544.69	2,859.00	691.46	thereof attributable to stockholders of the parent	9,170.64	1,732.29
(0.42)	(0.18)	0.04	thereof attributable to non-controlling interests	(0.59)	0.08



## Interim condensed consolidated statement of financial position (unaudited)

in RON mn	September 30, 2022	December 31, 2021
<b>Assets</b>		
Intangible assets	2,980.98	2,889.08
Property, plant and equipment	24,900.93	25,864.51
Investments in associated companies	36.32	34.41
Other financial assets	2,231.13	1,995.88
Other assets	257.54	333.29
Deferred tax assets	1,564.35	1,538.21
<b>Non-current assets</b>	<b>31,971.25</b>	<b>32,655.38</b>
Inventories	4,018.12	2,293.02
Trade receivables	3,365.20	2,640.68
Other financial assets	3,955.54	1,742.09
Other assets	861.56	301.25
Cash and cash equivalents	13,024.78	10,322.65
<b>Current assets</b>	<b>25,225.20</b>	<b>17,299.69</b>
Assets held for sale	17.83	14.83
<b>Total assets</b>	<b>57,214.28</b>	<b>49,969.90</b>
<b>Equity and liabilities</b>		
Share capital	5,664.41	5,664.41
Reserves	33,316.04	28,548.93
<b>Stockholders' equity</b>	<b>38,980.45</b>	<b>34,213.34</b>
Non-controlling interests	6.03	0.55
<b>Total equity</b>	<b>38,986.48</b>	<b>34,213.89</b>
Provisions for pensions and similar obligations	168.44	170.05
Interest-bearing debts	-	16.49
Lease liabilities	460.16	501.41
Provisions for decommissioning and restoration obligations	5,255.29	6,051.61
Other provisions	652.15	672.95
Other financial liabilities	372.39	98.84
Other liabilities	51.04	52.01
<b>Non-current liabilities</b>	<b>6,959.47</b>	<b>7,563.36</b>
Trade payables	3,728.02	3,265.78
Interest-bearing debts	150.30	255.06
Lease liabilities	153.11	158.32
Income tax liabilities	782.85	203.82
Other provisions and decommissioning	914.87	417.77
Other financial liabilities	3,626.34	2,725.48
Other liabilities	1,912.84	1,166.42
<b>Current liabilities</b>	<b>11,268.33</b>	<b>8,192.65</b>
<b>Total equity and liabilities</b>	<b>57,214.28</b>	<b>49,969.90</b>

## Interim condensed consolidated statement of changes in equity (unaudited)

in RON mn	Share capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
<b>January 1, 2022</b>	<b>5,664.41</b>	<b>28,387.59</b>	<b>161.36</b>	<b>(0.02)</b>	<b>34,213.34</b>	<b>0.55</b>	<b>34,213.89</b>
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
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>9,156.19</b>	<b>14.45</b>	<b>-</b>	<b>9,170.64</b>	<b>(0.59)</b>	<b>9,170.05</b>
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
<b>September 30, 2022</b>	<b>5,664.41</b>	<b>33,063.25</b>	<b>252.81</b>	<b>(0.02)</b>	<b>38,980.45</b>	<b>6.03</b>	<b>38,986.48</b>

in RON mn	Share capital	Revenue reserves	Other reserves <sup>1</sup>	Treasury shares	Stockholders' equity	Non-controlling interests	Total equity
<b>January 1, 2021</b>	<b>5,664.41</b>	<b>27,262.19</b>	<b>144.05</b>	<b>(0.02)</b>	<b>33,070.63</b>	<b>0.50</b>	<b>33,071.13</b>
Net income for the period	-	1,675.94	-	-	1,675.94	0.07	1,676.01
Other comprehensive income for the period	-	-	56.35	-	56.35	0.01	56.36
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,675.94</b>	<b>56.35</b>	<b>-</b>	<b>1,732.29</b>	<b>0.08</b>	<b>1,732.37</b>
Dividend distribution	-	(1,755.96)	-	-	(1,755.96)	(0.04)	(1,756.00)
Reclassification of cash flow hedges to balance sheet	-	-	(17.25)	-	(17.25)	-	(17.25)
<b>September 30, 2021</b>	<b>5,664.41</b>	<b>27,182.17</b>	<b>183.15</b>	<b>(0.02)</b>	<b>33,029.71</b>	<b>0.54</b>	<b>33,030.25</b>

<sup>1</sup> Other reserves contain mainly currency translation differences, reserves from business combinations in stages, unrealized gains and losses from hedges and land for which ownership was obtained from the Romanian State, but was not yet included in share capital through in-kind contribution (September 30, 2022: RON 83 mn), subject to the land share capital increase as detailed in the Notes to the statement of financial position.

## Interim condensed consolidated statement of cash flows (unaudited)

Q3/22	Q2/22	Q3/21	in RON mn	9m/22	9m/21
<b>5,302.30</b>	<b>3,441.07</b>	<b>826.58</b>	<b>Profit before tax</b>	<b>10,846.91</b>	<b>1,992.05</b>
0.41	232.70	73.77	Net change in provisions	410.69	369.10
(9.48)	(3.13)	(3.02)	Net (gains)/losses on the disposal of businesses, subsidiaries and non-current assets	(14.20)	15.79
794.68	865.24	924.20	Depreciation, amortization and impairments including write-ups	2,408.73	2,609.50
(1,309.32)	342.60	410.69	Other non-monetary adjustments	(803.97)	590.27
231.42	220.47	26.23	Net interest received	517.46	66.68
(558.52)	(591.07)	(77.47)	Tax on profit paid	(1,150.88)	(203.47)
<b>4,451.49</b>	<b>4,507.88</b>	<b>2,180.98</b>	<b>Cash generated from operating activities before working capital movements</b>	<b>12,214.74</b>	<b>5,439.92</b>
192.77	(1,346.25)	(220.64)	(Increase)/decrease in inventories	(1,740.71)	(317.31)
(1,561.20)	(149.37)	(225.97)	(Increase)/decrease in receivables	(2,334.85)	(506.80)
105.65	733.80	582.83	Increase/(decrease) in liabilities	1,435.17	363.14
<b>3,188.71</b>	<b>3,746.06</b>	<b>2,317.20</b>	<b>Cash flow from operating activities</b>	<b>9,574.35</b>	<b>4,978.95</b>
			<b>Investments</b>		
(803.72)	(687.00)	(573.12)	Intangible assets and property, plant and equipment	(2,227.91)	(1,990.49)
—	(51.57)	—	Investments and other financial assets	(45.39)	—
			<b>Disposals</b>		
66.26	15.58	20.19	Proceeds in relation to non-current assets and financial assets	84.71	53.40
—	—	—	Proceeds from the sale of subsidiaries and businesses, net of cash disposed	—	462.27
<b>(737.46)</b>	<b>(722.99)</b>	<b>(552.93)</b>	<b>Cash flow from investing activities</b>	<b>(2,188.59)</b>	<b>(1,474.82)</b>
(147.20)	(51.79)	(94.72)	Net increase/(decrease) in borrowings	(254.20)	(156.87)
(2,524.68)	(1,912.57)	(0.66)	Dividends paid	(4,437.52)	(1,739.76)
<b>(2,671.88)</b>	<b>(1,964.36)</b>	<b>(95.38)</b>	<b>Cash flow from financing activities</b>	<b>(4,691.72)</b>	<b>(1,896.63)</b>
4.92	2.50	0.57	Effect of exchange rate changes on cash and cash equivalents	8.09	9.41
<b>(215.71)</b>	<b>1,061.21</b>	<b>1,669.46</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,702.13</b>	<b>1,616.91</b>
13,240.49	12,179.28	7,428.67	Cash and cash equivalents at beginning of period	10,322.65	7,481.22
<b>13,024.78</b>	<b>13,240.49</b>	<b>9,098.13</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,024.78</b>	<b>9,098.13</b>
<b>2,451.25</b>	<b>3,023.07</b>	<b>1,764.27</b>	<b>Free cash flow</b>	<b>7,385.76</b>	<b>3,504.13</b>
<b>(73.43)</b>	<b>1,110.50</b>	<b>1,763.61</b>	<b>Free cash flow after dividends</b>	<b>2,948.24</b>	<b>1,764.37</b>



## Selected notes to the interim condensed consolidated financial statements as of and for the period ended September 30, 2022 (unaudited)

### Legal principles

The unaudited interim condensed consolidated financial statements as of and for the nine-month period ended September 30, 2022 (9m/22) 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, 2021.

The interim condensed consolidated financial statements for 9m/22 included in this report are unaudited and an external review by an auditor was not performed.

The interim condensed consolidated financial statements for 9m/22 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, 2022 is given as part of the description of Group performance and Business Segments in the Directors' Report.

### General accounting policies

The accounting policies and valuation methods adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021. The amendments effective since January 1, 2022, did not have a material effect on the Group's interim financial statements.

### Changes in the consolidated Group structure

Compared with the annual consolidated financial statements as of December 31, 2021, the consolidated Group structure changed as follows:

On January 17, 2022, OMV Petrom S.A. acquired the remaining 0.003% interest in the subsidiary Petromed Solutions S.R.L., reaching 100% ownership in this subsidiary.

On March 28, 2022, a new subsidiary was set up, OMV Petrom Biofuels S.R.L., having as main activity the production of bioethanol, wherein OMV Petrom S.A. holds 75% and OMV Downstream GmbH holds 25% of the shares. The subsidiary is fully consolidated in the Group financial statements starting with Q1/22.

OMV Petrom Gas S.R.L., previously reported under Gas and Power business segment, was renamed as OMV Petrom E&P Bulgaria S.R.L., with its main future activity being exploration and production of hydrocarbons, and will be reported under the Exploration and Production business segment.

The detailed structure of the consolidated companies in OMV Petrom Group at September 30, 2022 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 the National Bank of Romania, 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 the National Bank of Romania, and are detailed below.

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup>	NBR FX rates	9m/22	9m/21	Δ%
4.914	4.945	4.931	(0)	Average EUR/RON	4.935	4.911	0
4.880	4.642	4.183	17	Average USD/RON	4.647	4.108	13
4.949	4.945	4.947	0	Closing EUR/RON	4.949	4.947	0
5.047	4.742	4.265	18	Closing USD/RON	5.047	4.265	18

<sup>1</sup> Q3/22 vs. Q3/21

## Notes to the income statement

### Sales revenues

in RON mn	9m/22	9m/21
Revenues from contracts with customers	38,453.43	16,869.25
Revenues from other sources	5,794.53	176.54
<b>Total sales revenues</b>	<b>44,247.96</b>	<b>17,045.79</b>

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/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
<b>Total</b>	<b>37.79</b>	<b>23,301.63</b>	<b>15,096.82</b>	<b>17.19</b>	<b>38,453.43</b>

in RON mn					9m/21
	Exploration and Production	Refining and Marketing	Gas and Power	Corporate and Other	Total
Crude oil and NGL	92.25	38.38	-	-	130.63
Natural gas, LNG and power	3.91	8.06	3,238.94	2.10	3,253.01
Fuels and heating oil	-	10,582.11	-	-	10,582.11
Other goods and services	28.07	2,812.95	49.75	12.73	2,903.50
<b>Total</b>	<b>124.23</b>	<b>13,441.50</b>	<b>3,288.69</b>	<b>14.83</b>	<b>16,869.25</b>

### Income tax

Q3/22	Q2/22	Q3/21	in RON mn	9m/22	9m/21
792.76	543.34	130.19	Taxes on income - expense/(revenue)	1,691.31	316.04
779.96	563.85	154.26	Current taxes	1,733.07	341.76
12.80	(20.51)	(24.07)	Deferred taxes	(41.76)	(25.72)
15%	16%	16%	Group effective tax rate	16%	16%

## Notes to the statement of financial position

### Commitments and contingent liabilities

As at September 30, 2022, OMV Petrom Group's commitments for investments amounted to RON 2,223 mn (December 31, 2021: RON 1,049 mn), mainly dedicated to projects in the Exploration and Production and in the Refining and Marketing segments.

OMV Petrom Group has contingent liabilities representing performance guarantees, mainly under credit facilities granted by banks, without cash collateral, in amount of RON 835 mn as at September 30, 2022 (December 31, 2021: RON 261 mn).

### Inventories

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

## Equity

At the Annual General Meeting of Shareholders held on April 27, 2022, the shareholders of OMV Petrom S.A. approved the distribution of dividends for the financial year 2021 for the gross amount of RON 1,932 mn (gross dividend per share of RON 0.0341).

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

Total dividends paid during the first nine months of 2022 amounted to RON 4,438 mn.

On October 19, 2022, the Executive Board approved the share capital increase of OMV Petrom S.A., through in-kind and cash contribution, by RON 567 mn, from RON 5,664 mn to RON 6,231 mn, through the issue of a number of 5,667,558,723 new ordinary nominative shares, in dematerialized form, each share having a nominal value of RON 0.1, as follows:

- (i) 1,206,602,392 new shares, with a total value of RON 121 mn, established according to valuation report issued by an independent expert valuator, representing the in-kind contribution of the Romanian State, through the Ministry of Energy, as a result of obtaining land ownership certificates;
- (ii) 4,460,956,331 new shares (including underlying 1,612,500 new shares represented by 10,750 new global depository receipts), with a total value of RON 446 mn, subscribed in cash, within the exercise of the preference rights, by the shareholders of OMV Petrom other than the Romanian State.

The newly issued shares and the new share capital of OMV Petrom S.A. following the share capital increase were registered with the Romanian Trade Registry, and registrations with the Romanian Financial Supervisory Authority and the Romanian Central Depository will follow, in accordance with the applicable legal provisions. The increase in share capital will be reflected in the financial statements upon finalization of the necessary registration formalities.

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

Fair value hierarchy of financial assets (in RON mn)	September 30, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	60.83	-	60.83	-	61.86	-	61.86
Derivatives designated and effective as hedging instruments	-	91.00	-	91.00	-	21.10	-	21.10
Other derivatives	-	2,806.33	-	2,806.33	-	1,534.99	-	1,534.99
<b>Total</b>	<b>-</b>	<b>2,958.16</b>	<b>-</b>	<b>2,958.16</b>	<b>-</b>	<b>1,617.95</b>	<b>-</b>	<b>1,617.95</b>

Fair value hierarchy of financial liabilities (in RON mn)	September 30, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives designated and effective as hedging instruments	-	(14.22)	-	(14.22)	-	(42.56)	-	(42.56)
Other derivatives	-	(3,030.29)	-	(3,030.29)	-	(2,364.20)	-	(2,364.20)
<b>Total</b>	<b>-</b>	<b>(3,044.51)</b>	<b>-</b>	<b>(3,044.51)</b>	<b>-</b>	<b>(2,406.76)</b>	<b>-</b>	<b>(2,406.76)</b>

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



Interest-bearing debts amount to RON 150.30 mn as at September 30, 2022 (December 31, 2021: RON 271.55 mn). The estimated fair value of these liabilities (Level 2) was RON 150.31 mn (December 31, 2021: RON 272.41 mn). The carrying amount of other financial assets and financial liabilities approximates their fair value.

## Segment reporting

### Intersegmental sales

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup> in RON mn	9m/22	9m/21	Δ%
3,953.65	4,575.05	2,168.54	82 Exploration and Production	12,700.74	5,969.23	113
16.42	25.53	12.73	29 Refining and Marketing	63.85	37.00	73
77.35	95.50	47.29	64 Gas and Power	356.33	170.64	109
48.50	40.89	41.53	17 Corporate and Other	131.94	126.94	4
<b>4,095.92</b>	<b>4,736.97</b>	<b>2,270.09</b>	<b>80 Total<sup>2</sup></b>	<b>13,252.86</b>	<b>6,303.81</b>	<b>110</b>

<sup>1</sup> Q3/22 vs. Q3/21;

<sup>2</sup> Figures for 2021 periods were updated to include intersegment sales between Refining and Marketing, former Downstream Oil, and Gas and Power, former Downstream Gas.

### Sales to third parties

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup> in RON mn	9m/22	9m/21	Δ%
13.62	16.29	12.95	5 Exploration and Production	43.12	129.34	(67)
9,103.68	8,321.98	5,728.20	59 Refining and Marketing	23,277.20	13,557.64	72
9,540.37	5,334.57	1,168.61	n.m. Gas and Power	20,899.96	3,332.28	n.m.
9.64	9.70	10.51	(8) Corporate and Other	27.68	26.53	4
<b>18,667.31</b>	<b>13,682.54</b>	<b>6,920.27</b>	<b>170 Total</b>	<b>44,247.96</b>	<b>17,045.79</b>	<b>160</b>

<sup>1</sup> Q3/22 vs. Q3/21

### Total sales (not consolidated)

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup> in RON mn	9m/22	9m/21	Δ%
3,967.27	4,591.34	2,181.49	82 Exploration and Production	12,743.86	6,098.57	109
9,120.10	8,347.51	5,740.93	59 Refining and Marketing	23,341.05	13,594.64	72
9,617.72	5,430.07	1,215.90	n.m. Gas and Power	21,256.29	3,502.92	n.m.
58.14	50.59	52.04	12 Corporate and Other	159.62	153.47	4
<b>22,763.23</b>	<b>18,419.51</b>	<b>9,190.36</b>	<b>148 Total<sup>2</sup></b>	<b>57,500.82</b>	<b>23,349.60</b>	<b>146</b>

<sup>1</sup> Q3/22 vs. Q3/21;

<sup>2</sup> Figures for 2021 periods were updated to include intersegment sales between Refining and Marketing, former Downstream Oil, and Gas and Power, former Downstream Gas.

### Segment and Group profit

Q3/22	Q2/22	Q3/21	Δ% <sup>1</sup> in RON mn	9m/22	9m/21	Δ%
1,356.03	1,886.81	413.26	228 Operating Result Exploration and Production	4,347.84	1,072.25	305
1,044.88	1,590.30	905.66	15 Operating Result Refining and Marketing	3,342.41	1,903.35	76
2,569.92	322.89	(358.40)	n.m. Operating Result Gas and Power	3,491.60	(465.26)	n.m.
(62.64)	(40.13)	(24.56)	(155) Operating Result Corporate and Other	(132.87)	(78.40)	(69)
<b>4,908.19</b>	<b>3,759.87</b>	<b>935.96</b>	<b>424 Operating Result segment total</b>	<b>11,048.98</b>	<b>2,431.94</b>	<b>354</b>
294.33	(227.80)	42.27	n.m. Consolidation	(128.96)	(216.24)	40
<b>5,202.52</b>	<b>3,532.07</b>	<b>978.23</b>	<b>432 OMV Petrom Group Operating Result</b>	<b>10,920.02</b>	<b>2,215.70</b>	<b>393</b>
<b>99.79</b>	<b>(91.01)</b>	<b>(151.65)</b>	<b>n.m. Net financial result</b>	<b>(73.11)</b>	<b>(223.65)</b>	<b>67</b>
<b>5,302.31</b>	<b>3,441.06</b>	<b>826.58</b>	<b>n.m. OMV Petrom Group profit before tax</b>	<b>10,846.91</b>	<b>1,992.05</b>	<b>445</b>

<sup>1</sup> Q3/22 vs. Q3/21.

## Assets<sup>1</sup>

in RON mn	September 30, 2022	December 31, 2021
Exploration and Production	20,470.39	21,241.65
Refining and Marketing	5,689.67	5,779.64
Gas and Power	1,344.32	1,347.86
Corporate and Other	377.53	384.44
<b>Total</b>	<b>27,881.91</b>	<b>28,753.59</b>

<sup>1</sup> 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.

### Changes related to interests in joint arrangements

On August 1, 2022, S.N.G.N Romgaz S.A announced the completion of the transaction to acquire and the transfer of all shares issued by ExxonMobil Exploration and Production Romania Limited which held a participating interest of 50% in the joint arrangement with OMV Petrom S.A. for exploring and developing the Neptun Deepwater block in the Black Sea. Starting with this date, OMV Petrom S.A. became the operator of the joint arrangement.

### 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 <sup>1</sup> / Current Liabilities	2.24
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	18.32
Fixed assets turnover <sup>2</sup>	Turnover / Fixed assets	2.12

<sup>1</sup> Current Assets include Assets held for sale;

<sup>2</sup> Fixed assets turnover is calculated based on turnover for 9m/22\*(360/270) days.

### Subsequent events

On October 19, 2022, the Executive Board approved the share capital increase of OMV Petrom S.A. with the value of RON 567 mn. For more details please refer to the Notes to the statement of financial position.

## 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, 2022 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 2022 and their impact on the interim condensed consolidated financial statements, as well as a description of the principal risks and uncertainties.

**Bucharest, October 28, 2022**

### **The Executive Board**

**Christina Verchere**  
**Chief Executive Officer**  
**President of the Executive Board**

**Alina Popa**  
**Chief Financial Officer**  
**Member of the Executive Board**

**Christopher Veit**  
**Member of the Executive Board**  
**Exploration and Production**

**Franck Neel**  
**Member of the Executive Board**  
**Gas and Power**

**Radu 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
GEO	Government Emergency Ordinance
HSSE	Health, Safety, Security and Environment
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 September 30, 2022

#### 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. <sup>1</sup>	100.00%
OMV Petrom E&P Bulgaria S.R.L. <sup>2</sup>	100.00%	Petrom Moldova S.R.L. (Moldova)	100.00%
		OMV Bulgaria OOD (Bulgaria)	99.90%
		OMV Srbija DOO (Serbia)	99.96%
		OMV Petrom Biofuels S.R.L.	75.00%
		Corporate and Other	
		Petromed Solutions S.R.L.	100.00%

<sup>1</sup> (one) equity interest owned through OMV Petrom Marketing S.R.L.

<sup>2</sup> former OMV Petrom Gas S.R.L., previously reported under Gas & Power segment

#### Associated company, accounted for at equity

**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 nine months of the financial year 2022, OMV Petrom Group had the following significant transactions with related parties and balances as of September 30, 2022:

Related party (in RON mn)	Purchases	Balances payable
	9m/22	September 30, 2022
OMV Supply & Trading Limited	776.34	3.83
OMV Gas Marketing & Trading GmbH	573.02	1.61
OMV Petrom Global Solutions S.R.L.	462.38	131.76
OMV Downstream GmbH	150.33	21.98
OMV Aktiengesellschaft *)	24.26	342.46
OMV - International Services Ges.m.b.H.	4.55	99.19

\*) The balance payable to OMV Aktiengesellschaft includes the amount of RON 298 mn representing the obligation of OMV Petrom S.A. towards OMV Aktiengesellschaft following their subscription in the process of the share capital increase of OMV Petrom S.A.

Related party (in RON mn)	Revenues	Balances receivable
	9m/22	September 30, 2022
OMV Gas Marketing & Trading GmbH	926.52	184.86
OMV Downstream GmbH	570.79	119.84
OMV Deutschland Marketing & Trading GmbH & Co. KG	188.76	8.69
OMV Hungária Ásványolaj Korlátolt Felelősségű Társaság	117.03	26.74
OMV - International Services Ges.m.b.H.	—	32.36

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

Related party (in RON mn)	Purchases	Balances payable
	9m/21	December 31, 2021
OMV Supply & Trading Limited	627.64	1.10
OMV Petrom Global Solutions S.R.L.	403.82	73.82
OMV Downstream GmbH	178.77	57.33
OMV Gas Marketing & Trading GmbH	176.48	175.27
OMV - International Services Ges.m.b.H.	7.94	60.85

Related party (in RON mn)	Revenues	Balances receivable
	9m/21	December 31, 2021
OMV Deutschland Marketing & Trading GmbH & Co. KG	244.81	62.04
OMV Gas Marketing & Trading GmbH	103.87	143.52
OMV Downstream GmbH	78.75	15.80
OMV Supply & Trading Limited	58.97	-
OMV - International Services Ges.m.b.H.	-	22.58

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

#### Contact

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