



STRATEGY 2030 FROM VALUE CHAIN TO VALUE CIRCLE

Alfred Stern
Chief Executive Officer and
Chairman of the Executive Board
March 16, 2022



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Strategic context

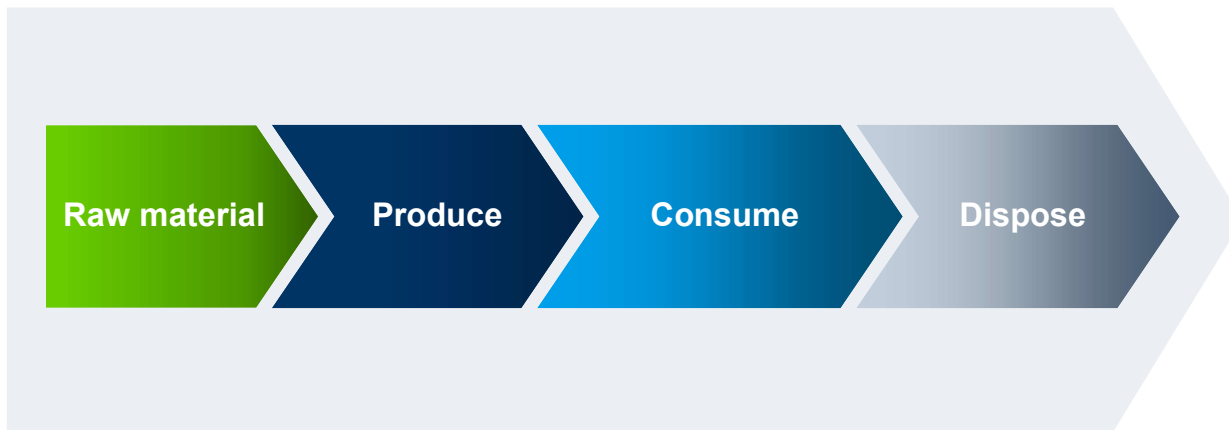
- Net-zero emissions needed by 2050 at the latest to limit global warming to 1.5 degrees Celsius
- Demand for oil and gas will fall over the next three decades, with a reduction in oil demand beginning earlier and declining faster
- Natural gas will act as transition fuel
- Rising demand for sustainable feedstocks and fuels
- Demand for chemicals and materials will continue to grow, playing a significant role in a more sustainable future
- Circular economy will be a key driver to reduce waste and regenerate resources.



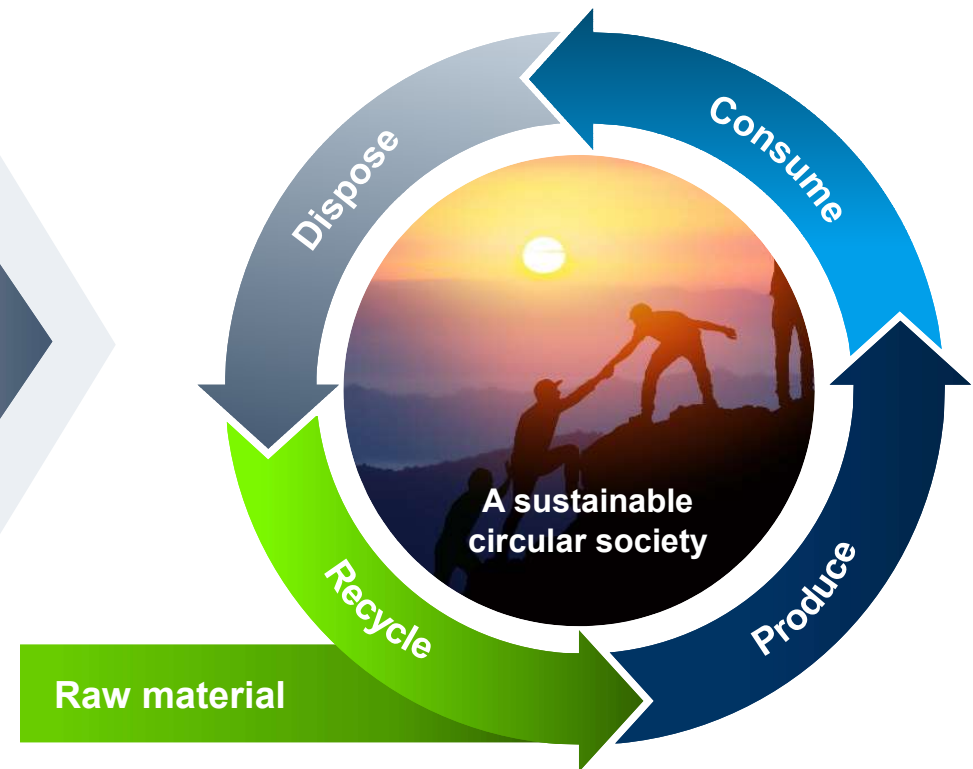
The Core of our Strategy

Fundamental shift from a linear to a circular society

Linear economy



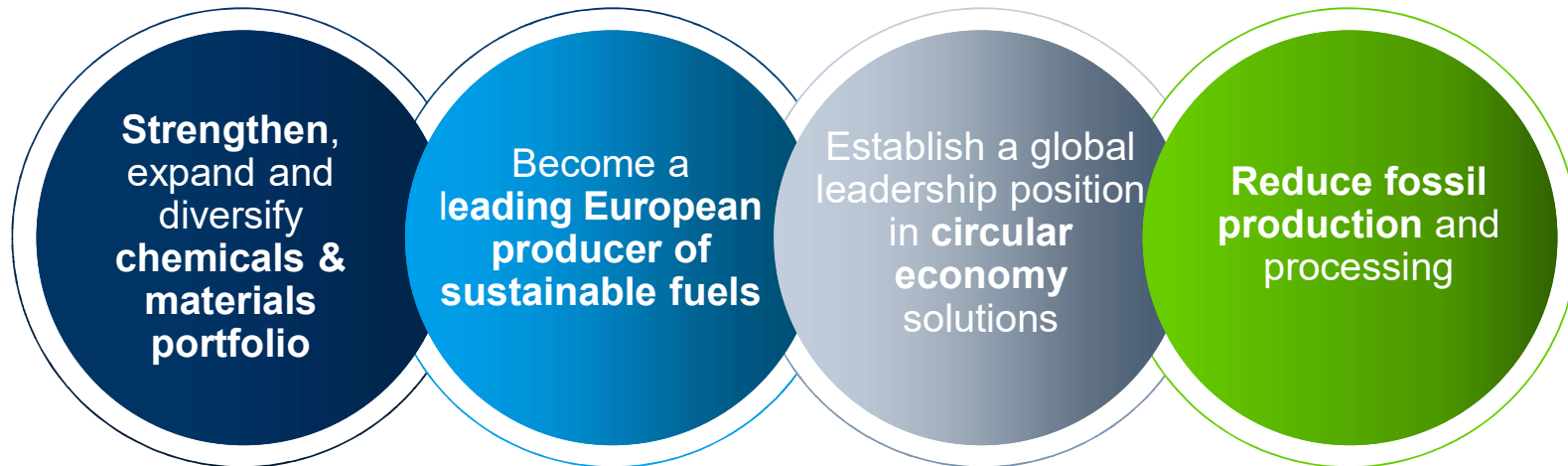
Circular economy



OMV Strategy 2030

Become a leading sustainable fuels, chemicals and materials company – with a strong focus on shareholder value

Net zero by 2050 in Scope 1, 2 and 3



High cash flow generation | Clear investment criteria | Progressive dividend policy

2030 Sustainability Framework

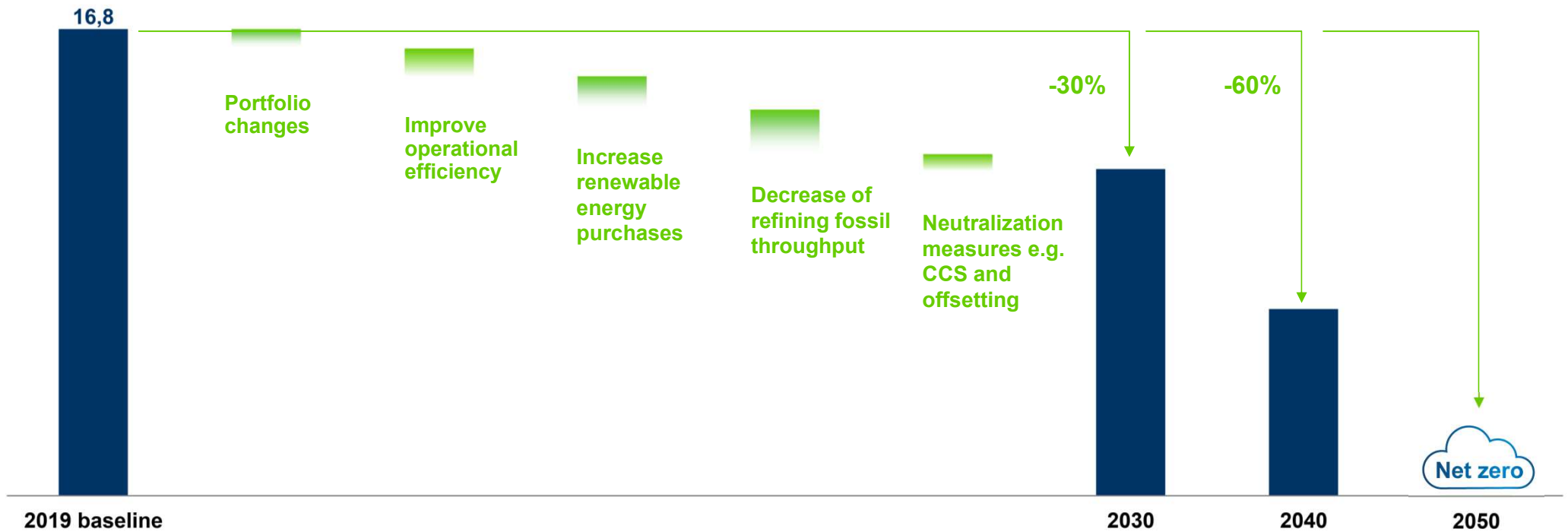
Sustainability is at the core of our strategy



Scope 1 & 2 Emissions

OMV's path to net zero in operations by 2050

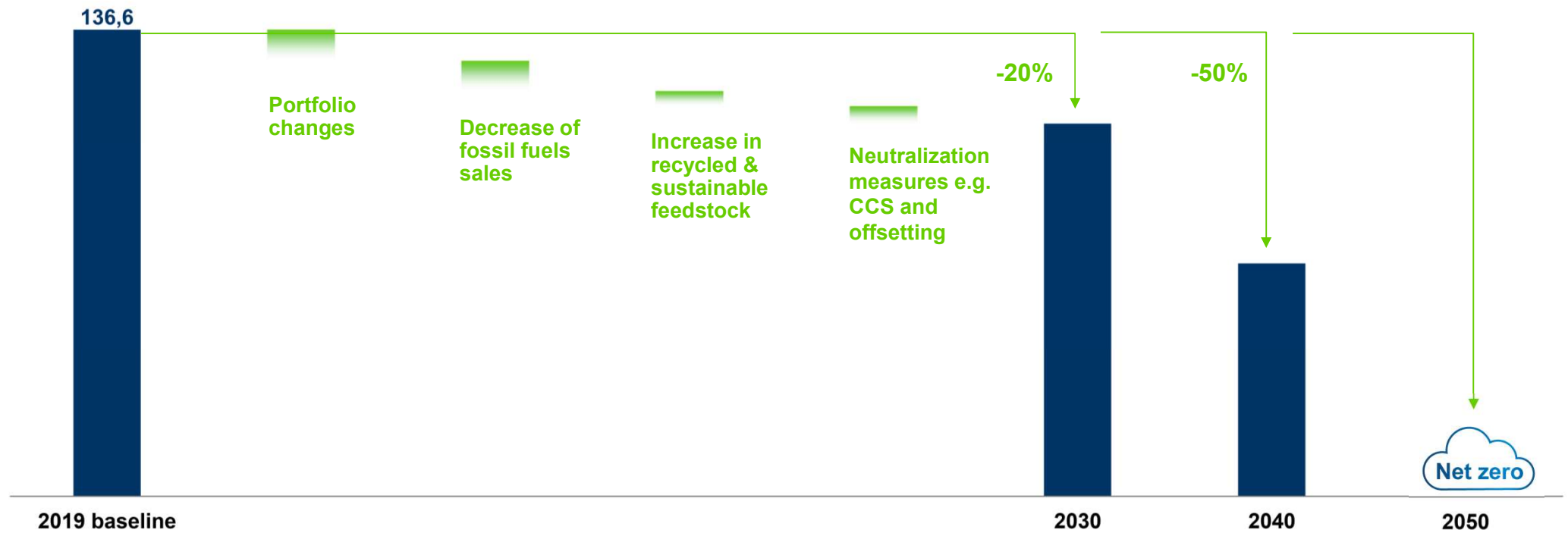
Absolute net GHG Scope 1 & 2 emissions
mt CO₂e



Scope 3 Emissions

OMV's path to net zero in Scope 3 by 2050

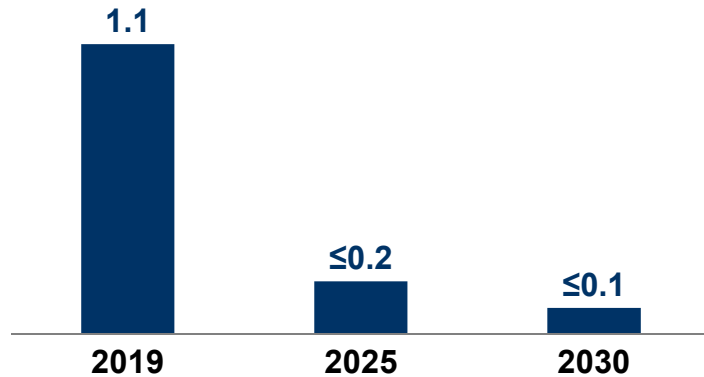
Absolute net GHG Scope 3 emissions
mt CO₂e



2030 Sustainability Framework

Methane emission reduction targets

E&P Methane Intensity Target %



Targets in line with the
Oil & Gas Methane
Partnership 2.0



Multi-stakeholder initiative launched by UNEP
and the Climate and Clean Air Coalition

Key initiatives

- Phase out existing projects with routine flaring and venting, and no new ones
- Clear commitment to World Bank’s “Zero routine flaring by 2030” initiative
- Minimize non-routine flaring and venting emissions to technically unavoidable flaring or venting
- Improve methane emissions measurement, using advanced equipment to detect and repair methane leaks
- Collaborate with industry and research facilities to develop advanced detection and measurement methodologies (e.g., OroraTech for ESA study)

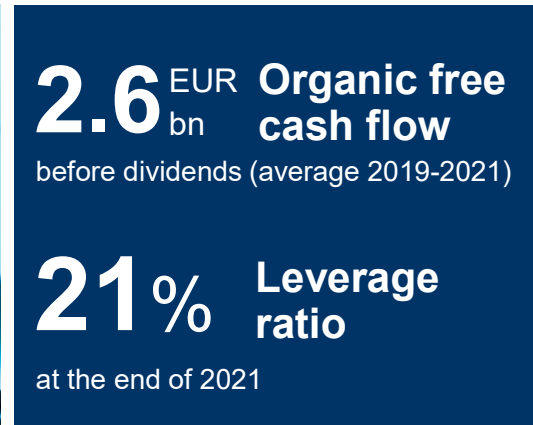
Leveraging our strengths to execute the strategy



Global footprint



Strong innovation capabilities



Healthy financial position



Experienced employees

Clear financial targets and growing shareholder returns

≥EUR 6 bn
2030 clean CCS
Operating Result

≥EUR 7 bn
2030 Operating
Cash flow¹

**Capital allocation
priorities:**
1. Organic CAPEX
2. Progressive dividend
3. Inorganic growth
4. Deleveraging

~ EUR 3.5 bn p.a.
organic investments,
thereof ~40% in
low carbon projects

**Clearly defined
investment
criteria**

ROACE ≥12%
in the mid- and long
term

<30%
leverage ratio and
a strong investment
credit rating

**Progressive
dividend policy**

¹ Excluding net working capital effects

OMV Strategy 2030

Chemicals & Materials



Chemicals & Materials

C&M as growth engine of the Group, balancing sustainability and returns

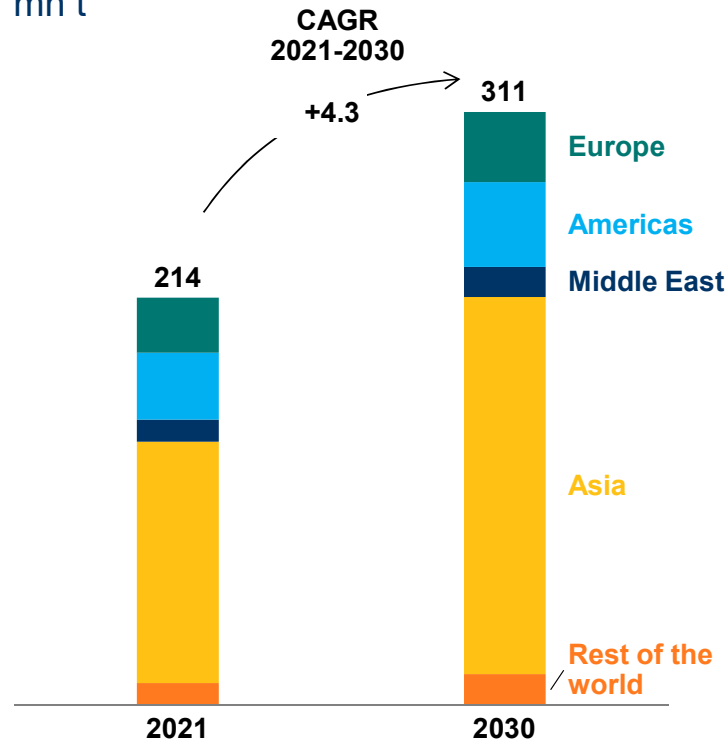
- Develop into a global leader in specialty polyolefin solutions
- Grow in attractive markets with a particular focus on North America and Asia
- Grow sustainable polyolefin production to up to ~40% of total polyolefin production in Europe
- Establish a leading position in renewable and circular economy solutions
- Diversify portfolio by entering adjacent products and new product groups



Polyolefins

Key driver of sustainable future with significant global demand growth to 2030

Polyolefin demand (virgin and recycled)
mn t

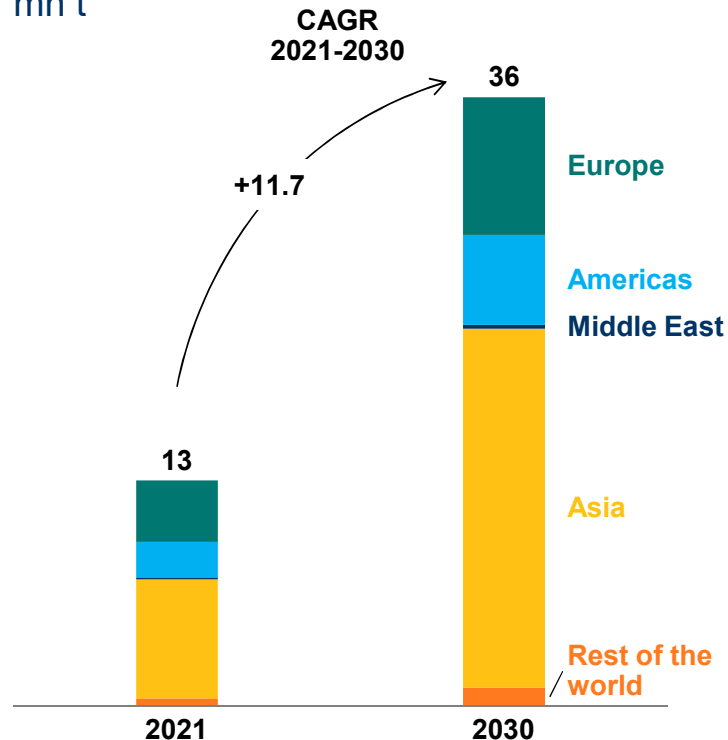


- Growing **above global GDP**
- Main growth engine is **Asia** – ~75% of estimated global growth
- Main drivers
 - **Urbanization, increasing population and income in developing regions**
 - Usage in a very wide range of everyday products
 - Essential for a sustainable future in sectors such as
 - **Mobility and transport**
 - **Health care**
 - **Consumer goods**
 - **Infrastructure**
 - **Building and construction**

Recycled Polyolefins

Feedstock to produce polyolefins will shift to lower emissions

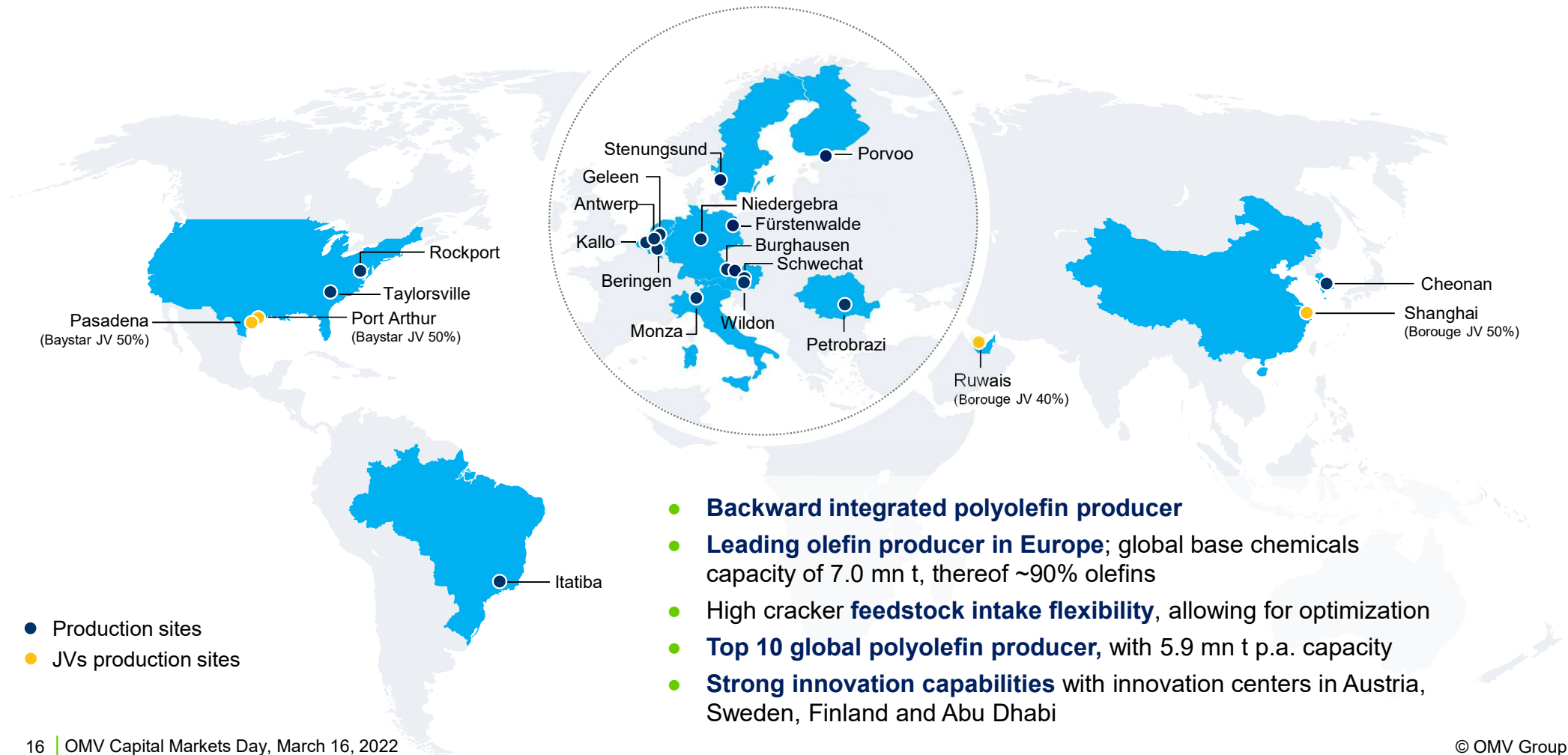
Recycled polyolefin demand mn t



- **Growing three times faster** than global GDP
- Recycled plastics can reduce **up to 50% CO₂ emissions**
- Recycled plastics have become more **commercially competitive** due to advance in technology
- Drivers
 - **New regulations**; e.g., Europe aims to recycle 55% of plastic packaging by 2030
 - **Voluntary commitments** by major brand owners in response to consumer preferences and legislation

Chemicals & Materials Presence

Building on our already strong position today



Borstar® Proprietary Polymer Technology

Competitive advantage in polyolefins



Main advantages of Borstar® technology

- **Innovation potential**; innovative, tailor-made products and solutions through flexible design
- **Superior sustainability profile**: Allows use of >50% of post-consumer recycled materials in applications
- **Better economics for customers** (e.g., superior mechanical properties, faster cycle times, lower energy consumption)
- **Continuous technology development (3rd generation)**

≥40% Industry leading share of polyolefin specialties

2x Specialty vs. standard polyolefin margins¹

¹ over the cycle

Specialty Polyolefins

Borealis – a global leading supplier to the energy industry



German energy corridors

- The largest transmission cable project ever aimed to deliver the energy transition in Germany
- Requires **massive upgrades to power grid** to guarantee secure, affordable electricity supply from renewable sources
- Large capacity North-South HVDC transmission lines aka “corridors”: A-Nord, Südlink, Südostlink
- Each project **two to four GW** capacity
- 2015 law gives **priority to undergrounding**

HVDC cable compounds based on **Borealis Borlink™** will be used for **~75% of the German corridor projects**

Specialty Polyolefins

Delivering innovative and sustainable mobility solutions

Borealis proprietary solutions

Application area



Exterior



Interior



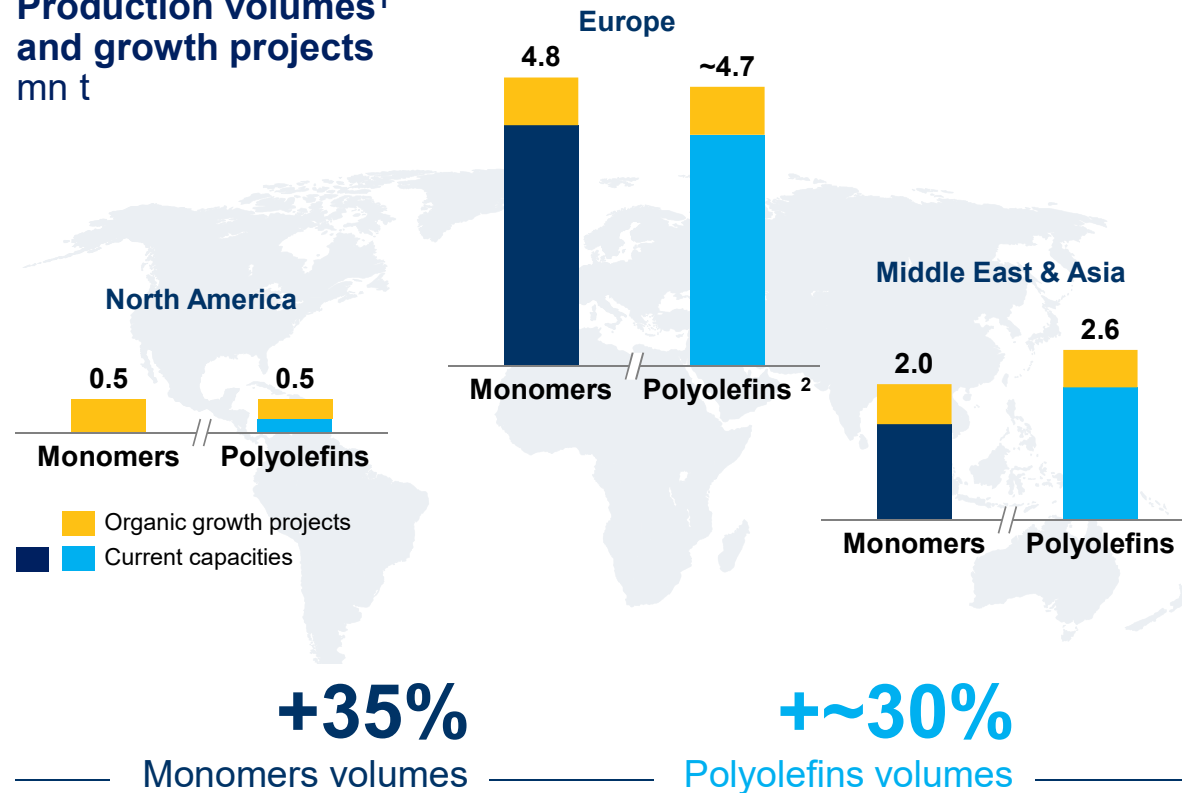
ePowertrain
UTB

- Polypropylene compound is the **fastest-growing polymer material in the automotive industry** due to lighter and more energy efficient properties
- Borealis produces **high-end polypropylene grades with the ability to incorporate post-consumer recycled plastics**
- Borealis currently has **polypropylene** compounding capacities for automotive in **Europe, North and South America, and China** (through Borouge)



Strong pipeline of organic growth projects

Production volumes¹ and growth projects mn t



Europe

- Propylene plant (PDH) in Kallo (2023)
- Burghausen naphtha-based cracker expansion (2022)
- Current polyolefin plants debottlenecking (2022-2024)
- Replacing virgin polyolefins with sustainable polyolefins e.g., ReOil® plant in Schwechat (2026)
- Growth in mechanical recycling
- Growth in compounding

North America

- Baystar JV – ethane-based steam cracker (2022)
- Baystar JV – additional new PE plant (2022)

Middle East & Asia

- Borouge JV – Borouge 4 (2025)

Capacities net to OMV

Further growth based on strict investment criteria

North America

- Advanced market, where innovation is key
- Advantaged feedstock opportunities
- Target to build end-market presence in global automotive industry
- Growth in circular economy



Asia

- Growth in specialty polyolefins
- Growth in circular economy

Further portfolio diversification

- Differentiated specialty chemicals and materials to build leadership positions e.g.,
 - **Engineering plastics**
 - **Other olefin-based products and intermediates**
- A broad range of attractive industries: Automotive, Comfort & Insulation, Textile, Packaging, Lubricants, Construction

● Investment criteria

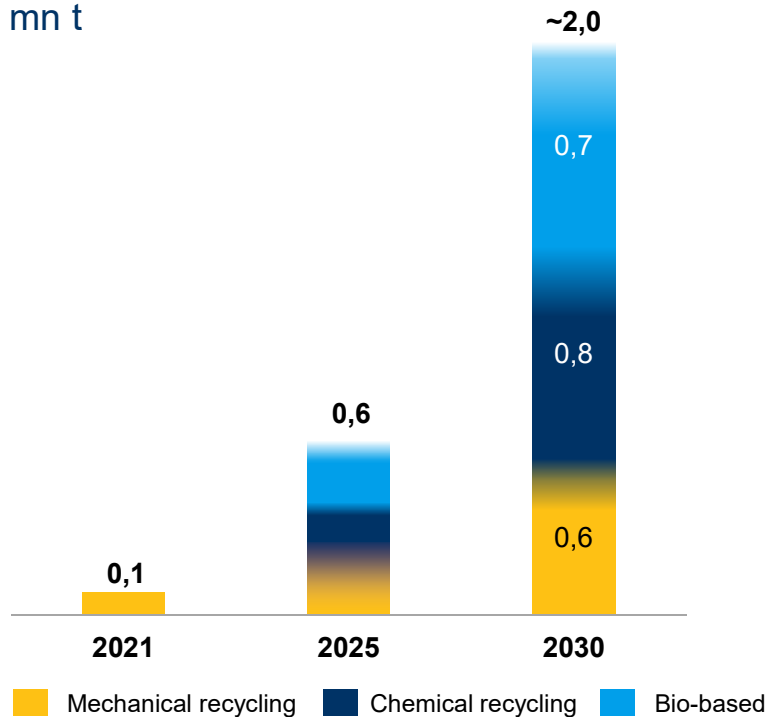
- Financial attractiveness
- Strategic fit in portfolio and sustainability ambition
- Synergies with existing business

● Financial headroom available

Sustainable Polyolefins

Up to 40% of polyolefin volumes in Europe will be based on sustainable feedstock

Borealis sustainable polyolefins
production capacity
mn t



- Capture market potential by leveraging OMV's integrated technology platform and end-to-end position to establish **products and new business models**
- **Ramp up use of circular and bio-based feedstocks** for polyolefin production
- Establish **global sustainability leadership** by expanding through existing JVs, growth platforms and additional partnerships in Asia and North America
- Build **optionality for further emission reduction measures**, e.g. investments in **bioplastics production** or in **bio feedstock**
- **80% of production in Europe**, ~20% in North America, Asia
- Post 2030, the volumes will increase further

Circular Economy

OMV engages in the entire circular economy value chain

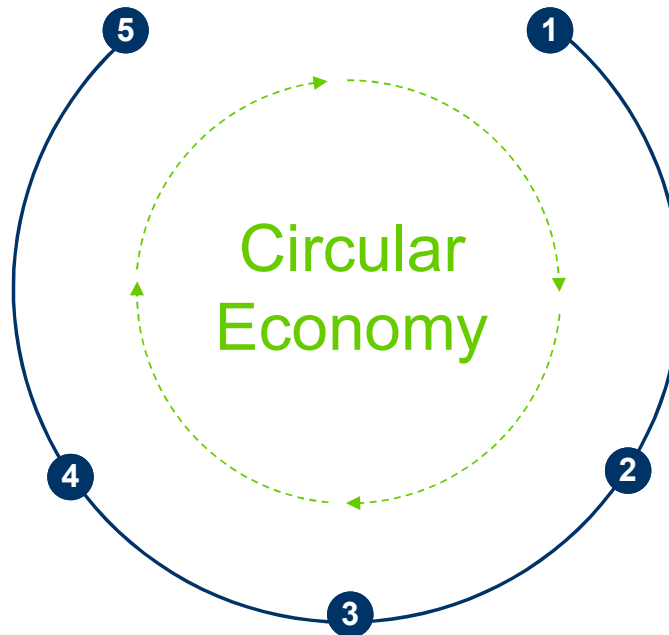
Market access

- Partnerships with brand owners and retailers, e.g.



- Unique full-range customer offer consisting of fossil, bio-based and circular products

Design for recyclability



Proprietary technology

- Chemical recycling: ReOil®
- Mechanical recycling



Feedstock access



Integration

- Schwechat:** integration between chemical recycling and refinery
- Renasci:** integrated recycling concept, especially for developing markets and mixed waste streams

OMV Strategy 2030

Refining & Marketing



Refining & Marketing

Putting Refining and Marketing on a sustainable footing for the energy transition

Refining

- Become a leading, innovative producer of sustainable mobility fuels and chemical feedstock in Europe
- Shift to more sustainable product slate and reduce fossil throughput in European refineries
- Leverage and deepen integration with Chemicals & Materials business

Marketing

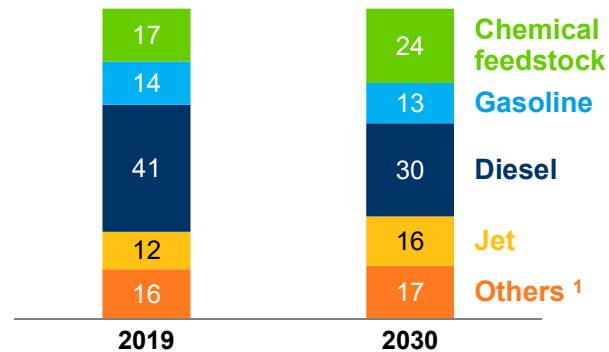
- Develop sustainable fuels business
- Grow non-fuel business and retail profitability
- Invest in an EV recharging network



Refining 2030

Increase sustainable fuels and reduce fossil throughput

Refining yield Schwechat and Burghausen
%



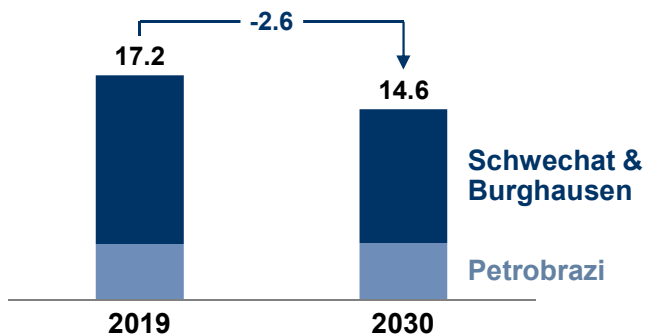
Increase production of sustainable fuels and chemical feedstock to



Maximize oil-to-chemicals integration in Western refineries



Refining CDU throughput Europe
mn t



Decrease fossil throughput by



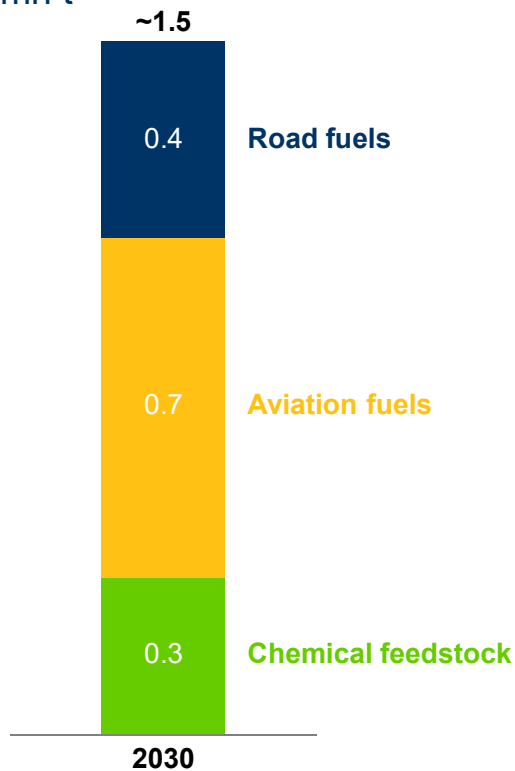
Decrease fossil road fuels production by around



Refining 2030

Clear investment plan to deliver sustainable fuels

Sustainable fuels and feedstock mn t



Road biofuels

- Co-processing of first generation (e.g., vegetable oil) and advanced biofuels (e.g., waste, waste fat)
- Biogasoline (ethanol)
- Synthetic fuels from CO₂ (e-fuels)



Aviation fuels (SAF) leader in the region

- Investments in new units and unit revamps in Romania, Austria and Germany
- Investment in new assets beyond current refineries



Chemical feedstock

- High flexibility in blending HVO for SAF or chemical feedstocks
- Invest in a bio hydrocracker
- Synthetic feedstock from CO₂

~80% of 2030 feedstock requirements already has a clear sourcing plan

Refining 2030

R&D efforts in refining are focusing on new technologies for feedstocks



Biofuels

- Co-processing Schwechat
- Advanced ethanol Schwechat and Petrobrazil
- Glycerin-to-propanol Schwechat
- SAF in Romania & Belgium
- Fast pyrolysis Schwechat



Chemical feedstocks

- Ethanol-to-ethylene Burghausen
- Bio hydrocracker Burghausen



Synthetic fuels and chemical feedstocks

- MegaSyn pilot Schwechat
- C2PAT Schwechat



Green hydrogen

- UpHy Schwechat

Retail 2030

Reposition to adapt to new market trends



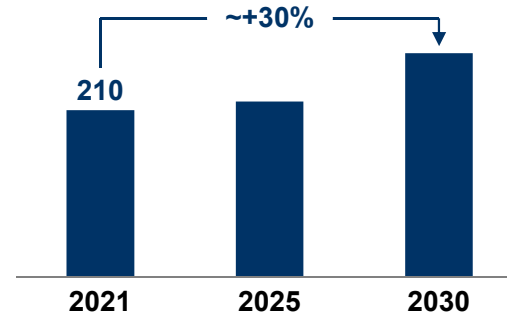
Become first choice of our customers for energy, mobility and convenience



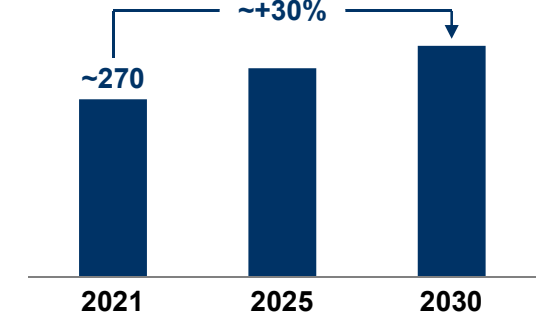
Focus on premium and sustainable products



Profitability per station
EUR thousand



Non-fuel business margin
EUR mn



Retail 2030

Building on capabilities to tap into EV charging growth



- Leverage OMV **strong retail position** in CEE
- **>2,000 charging points** by 2030 in highway and transit refilling stations as well as in convenience hubs
- ~17,000 office wallbox charging points by 2030
- International e-Mobility card offer for EV fleets
- Investments of **>EUR 400 mn** by 2030



Sustainable Aviation Fuel 2030

Ambition to become regional leader

Recognized potential,
secured **early mover**
position on the market

CO₂ emissions
reduced
by **80%**

Ambition of
>700,000 t
by **2030**

Our biggest customers
now **LUFTHANSA** and
AUSTRIAN AIRLINES

OMV Strategy 2030

Exploration & Production



Exploration & Production 2030

Robust cash generator to support Group's transformation

- Fossil production will be reduced gradually until 2030, with a stronger decline in the following decades
- Growth projects in natural gas, as an energy transition fuel
- The gas sales and logistics business¹ will be consolidated in E&P to extract synergies
- Low carbon business will be built, with significant investments in geothermal energy and CCS
- E&P will act as a cash engine for the Group strategy and support the transformation
- By 2050, OMV will exit fossil production for energy use

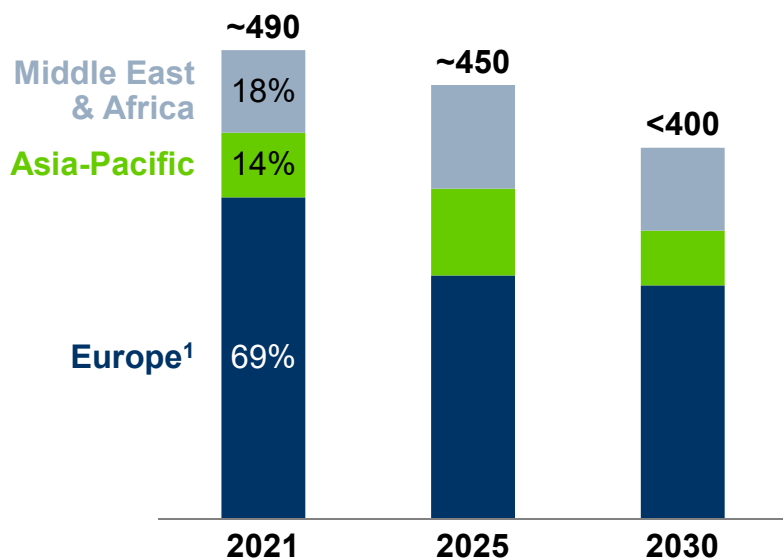
¹ excluding OMV Petrom



Exploration & Production 2030

Production will gradually decline; gas share will increase

Production²
kboe/d



¹ CEE, North Sea, Yuzhno Russkoye

² The contribution from Yuzhno Russkoye is estimated at ~80 kboe/d in 2025 and ~40 kboe/d in 2030

- **Gradual decline in production by 2030³**

- Decrease in oil by ~30%
- Decrease in natural gas by ~15%
- Maintain production cost <USD 7/bbl

- **Focus on natural gas**

- Increase natural gas share to >60%
- Attractive growth projects in Romania, Malaysia, New Zealand and UAE
- We will no longer pursue new frontier oil greenfield development

- **Investments**

- Continued investment in traditional E&P business until 2026 focused on developing gas projects (e.g., Neptun); to drop significantly after 2026
- Low carbon business investments to ramp up after 2024

- **Portfolio optimization measures** will be evaluated

³ Russia is no longer considered a core region and Yuzhno Russkoye interest is under strategic review. However, any potential impact from this strategic review is not reflected in the targets.

Neptun Deep, Romania

A strategic gas project for OMV Group



FID¹ 2023
First Gas¹ 2027



Estimated recoverable
resources ~50 bcm

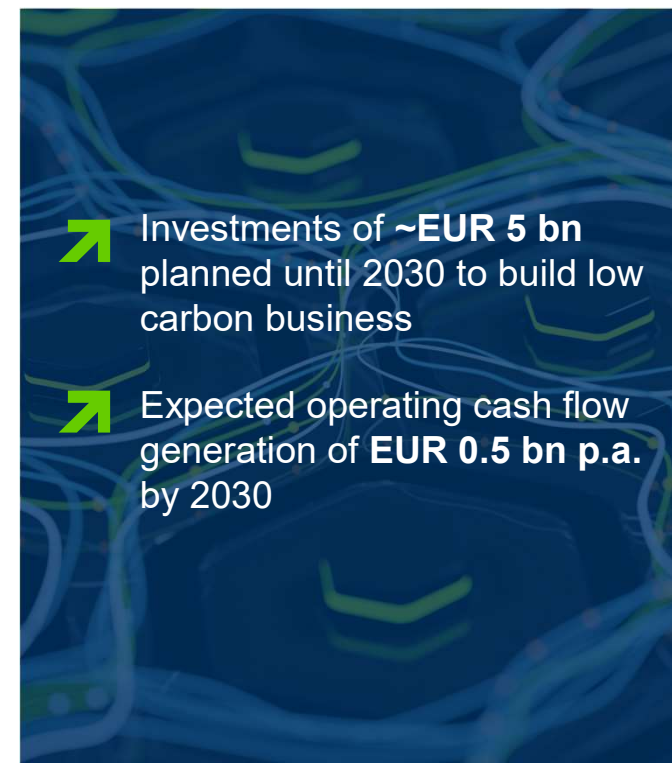
Production at
plateau ~70 kboe/d

Development
CAPEX <2 EUR bn

Exploration & Production 2030

Diversify to build successful low carbon business

Initiatives	Geothermal	Carbon Capture and Storage (CCS)
	Build geothermal business for e.g., for district heating	Develop CCS business to offset absolute emissions for OMV and for captive use
2030 target	8-9 TWh	5 mn t p.a.
OMV maturity		
Competitive advantage	<ul style="list-style-type: none"> Existing reservoirs and infrastructure Strong market growth in Europe and potentially globally Subsurface as well as surface (e.g., water management) competence, capabilities and experience 	<ul style="list-style-type: none"> Existing reservoirs and infrastructure High demand from industry decarbonization Subsurface and CO₂ handling capabilities



- OMV will develop ~1 TWh energy from renewable power to reduce emissions from operations
- OMV will also explore opportunities in energy storage solutions (e.g., gas and hydrogen)

OMV 2030

An integrated sustainable fuels, chemicals and materials company

GROUP



- Become a **global leader in specialty polyolefin** solutions, with a significantly strengthened position in Asia and North America
- **Scale up the circular business** and diversify into **new high-value chemicals and materials** for long-life applications



- Reconfigure refining in the direction of **renewable fuels and chemical feedstock** production with deeper chemicals integration
- Provide **mobility solutions** by building a sustainable fuels business and **growing Retail** through non-fuel business and e-mobility



- Leverage existing capabilities to **provide sustainable energy solutions** (geothermal, CCS)
- **Reduce fossil production** gradually and shift to natural gas, as an energy transition fuel until 2030



OMV 2030

Significant transformation driving profitability and shareholder returns

Clean CCS Operating Result
EUR bn





CAPITAL MARKETS DAY 2022

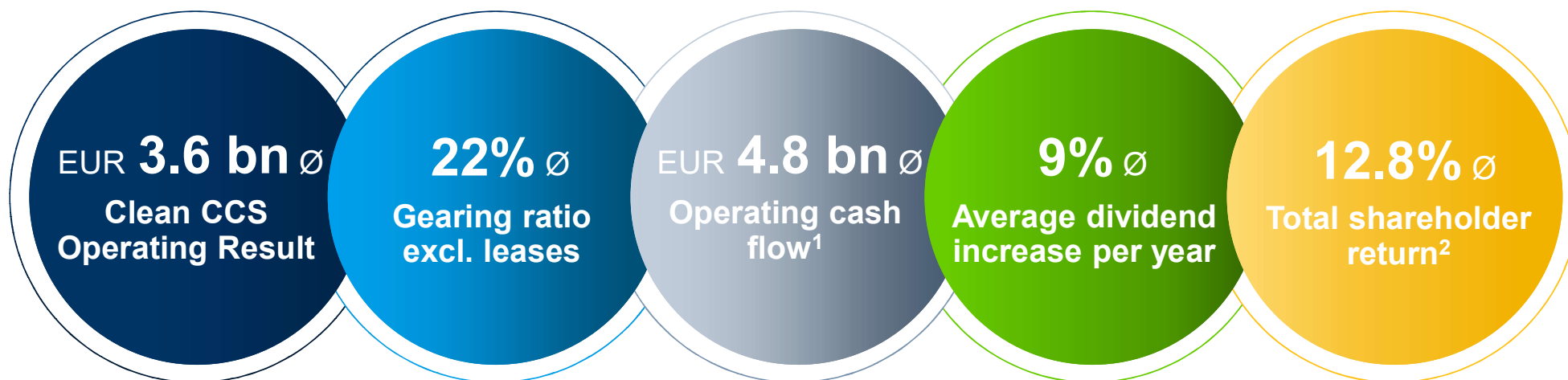
Reinhard Florey
Chief Financial Officer
March 16, 2022



Financial Framework

Sound financial track record

Annual average over last 5 years (2017-2021)



- **2021 was a record year** for OMV in terms of financial results and cash generation
- OMV is well positioned for the transformation with strong cashflows and capital discipline
- OMV's financial performance **2017-21 significantly outruns 2012-16**

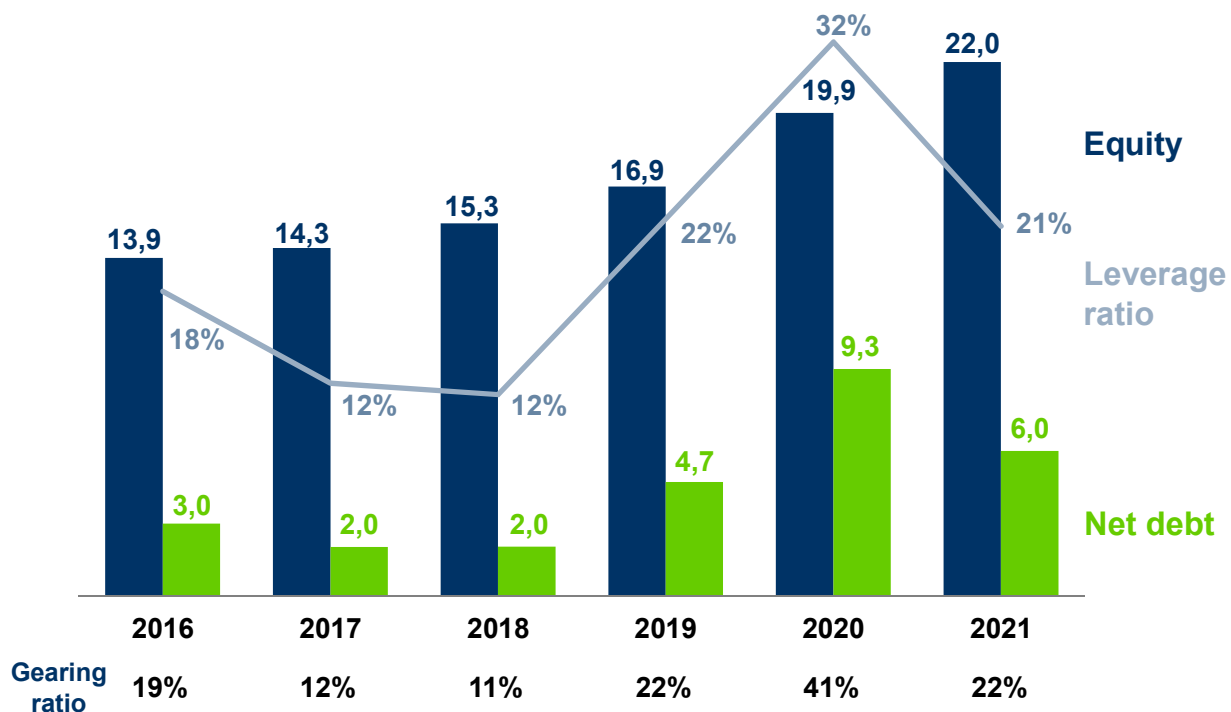
¹ Excluding net working capital effects

² Average annual increase with dividends reinvested at spot price

Financial Framework

Starting from a highly favorable financial position

Equity and net debt including leases EUR bn



- Our balance sheet structure allows for **ample financing capacity** to fund growth opportunities and the transition
- We are strongly committed to **maintaining deleveraging flexibility** going forward
- We will strictly observe our clearly defined **return and payback criteria** for any investment
- We will maintain our **disciplined spending approach** across the group
- We confirm our commitment to upholding our **investment grade credit ratings**:



A3

Outlook raised to stable
July 7, 2021



A-

Outlook negative
Mar 13, 2020

Clear financial targets and growing shareholder returns

≥EUR **6 bn**

2030 clean CCS
Operating Result

Clearly defined
investment criteria

≥EUR **7 bn**

2030 operating
cash flow¹

ROACE ≥12%
in the mid- and long-
term

**Capital allocation
priorities:**

1. Organic CAPEX
2. Progressive dividend
3. Inorganic growth
4. Deleveraging

<30%
Leverage ratio and
a strong investment
credit rating

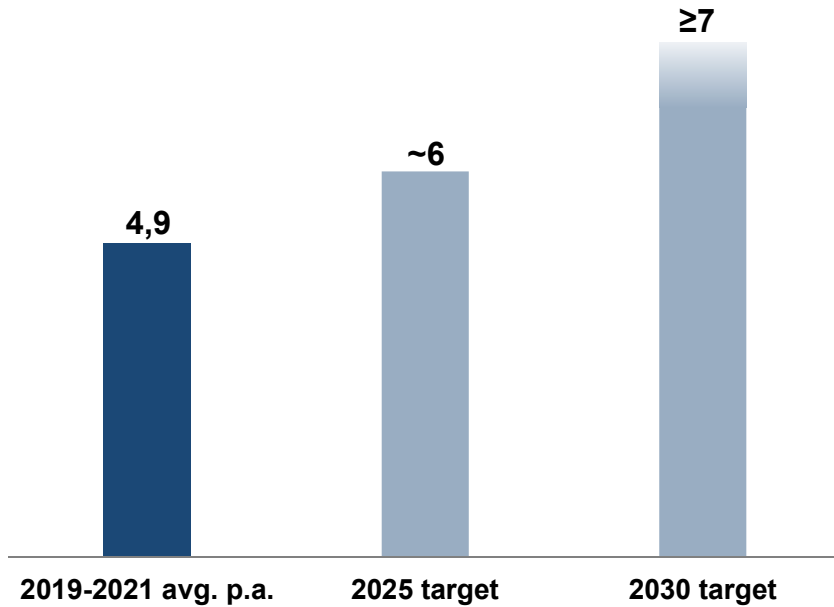
~EUR 3.5 bn p.a.
organic investments,
thereof **~40%** in
low-carbon projects

**Progressive
dividend policy**

Financial Strategy 2030

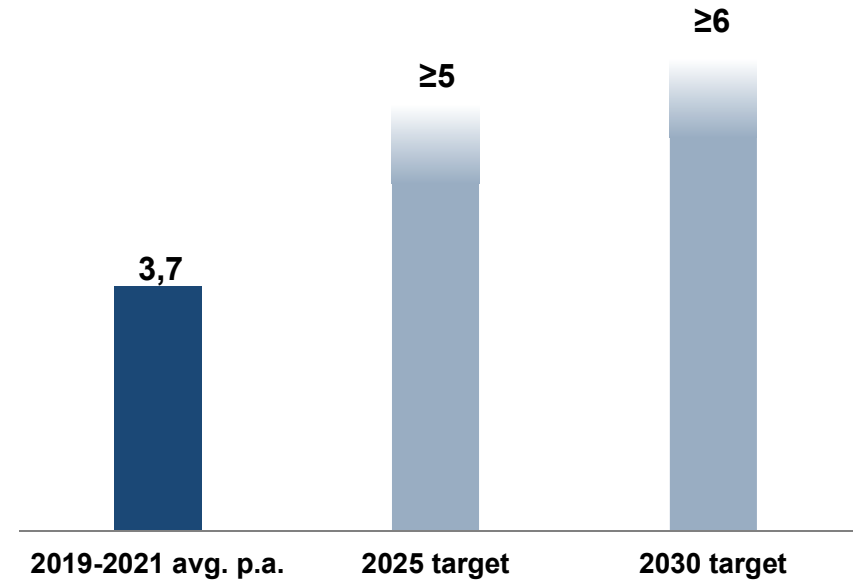
Our strategy creates cash and earnings upside perspective

Cash flow from operating activities
excluding net working capital effects
EUR bn



Excluding Borouge's special dividend of EUR 1.3 bn in 2021

Clean CCS Operating Result
EUR bn



First Things First

Setting capital allocation priorities right

Organic
CAPEX

1

Progressive
dividend policy

2

Inorganic spending
aimed at accelerating
the transition

3

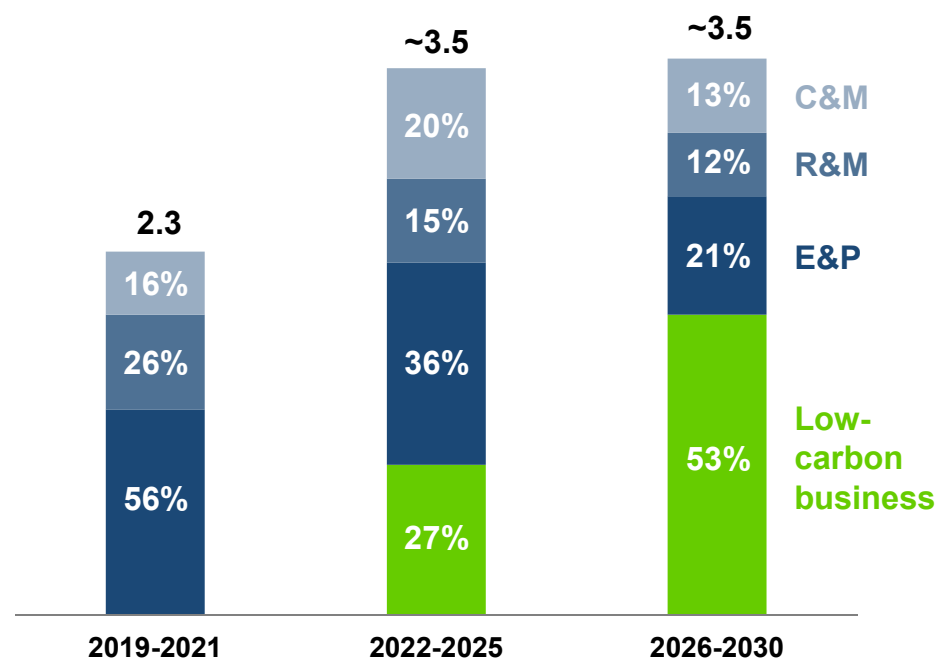
Deleveraging

4

Organic CAPEX Plan 2022-2030

Rising low-carbon CAPEX, driven by initiatives in all businesses

Average annual organic CAPEX
EUR bn



- Organic CAPEX growth driven by investments in sustainable and **low-carbon projects in all three segments**
- **Organic low-carbon CAPEX** will rise and will **average at 40% or more** of 2022-2030 group organic CAPEX
- Relative **reduction of CAPEX for traditional business** in E&P and R&M business over planning period
- Growing share of **taxonomy-eligible CAPEX** (2021 ~1/3)
- **¾ growth project share** of average total group CAPEX, remainder maintenance and mandatory
- Organic CAPEX **evenly spread over planning period**, with gradually rising low-carbon share

Inorganic Growth Strategy

Fast forward toward transformation

Strategic criteria



Financial criteria



ROACE $\geq 12\%$



Strategic fit

- Complies with overall group path to net-zero by 2050
- Accelerates low-carbon growth
- Complies with high-end chemical product positioning
- Extends application range for existing chemicals and materials
- Strengthens core business in existing markets or unlocks new growth markets, both in accordance with strategy



Cash profile

- Maximum synergy and growth potential
- No future tech: cash generative from day 1
- Supports cash flow resilience – shield against price volatility
- Balanced portfolio of cash cows and growth drivers



Return profile

- Hurdle rates, payback and amortization corresponding to risk and business profile

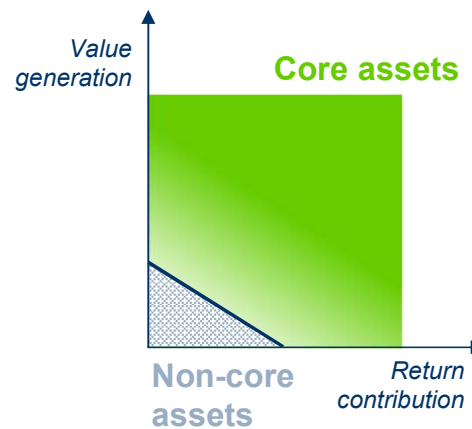
Active Portfolio Management

Strategic portfolio management to transform business at speed

Clear requirements for core assets

- **Expedites the transition**
 - Natural gas vs. crude oil
 - Sustainable vs. fossil
 - Polymer vs. fuel
- **Makes sense financially**
 - Cash flow contribution
 - Capital intensity
 - Cost efficiency
- **Helps balance the portfolio**
 - Physical integration with core
 - Geographical equilibrium
 - Full value chain coverage

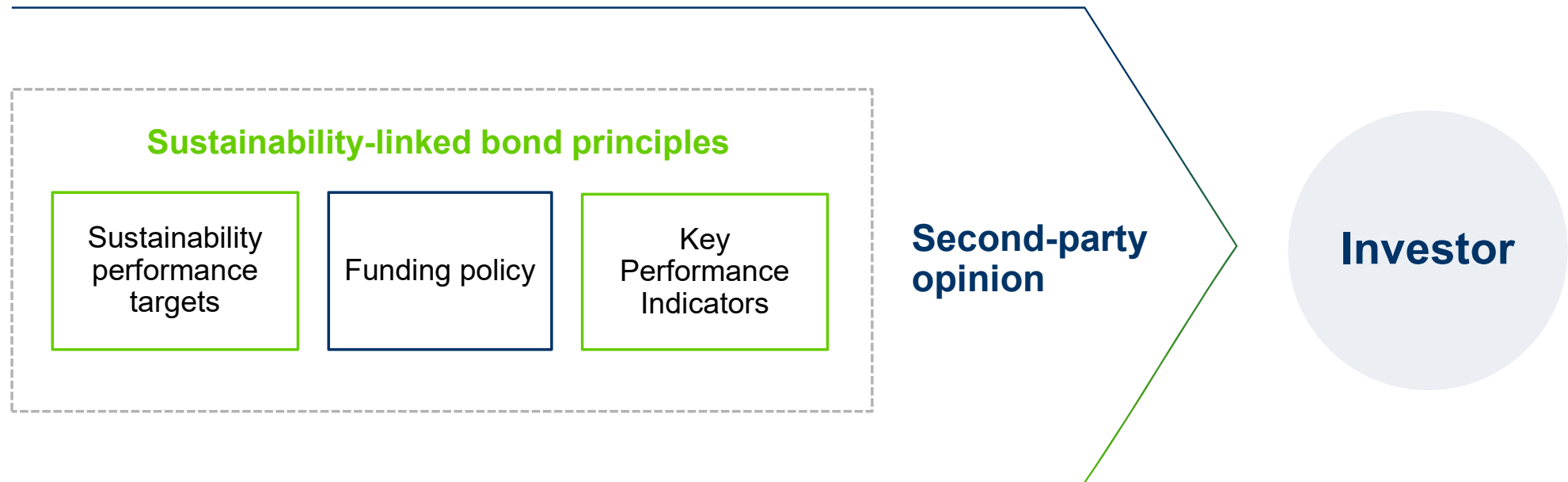
Constant asset screening outlines strategic portfolio



Grow or divest

New Sustainability-Linked Funding Policy

Long-term funding must be consistent with sustainability goals



- Timing depends on funding requirements
- First reference case: ReOil[®] pilot plant, December 2021
- Underlines commitment to transition towards low-carbon business

In a Nutshell

Strategy 2030: Delivering sustainable value

- Changed product portfolio will increase profitability and deliver higher quality earnings
- Strong financial performance of existing businesses drives transition
- Strategic portfolio management to transform business at speed
- Growth options to be implemented in a targeted and disciplined manner
- Progressive dividend policy continues to deliver attractive shareholder returns with significant upside



