Q1 2022 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

April 29, 2022

Q1 2022 Results conference call

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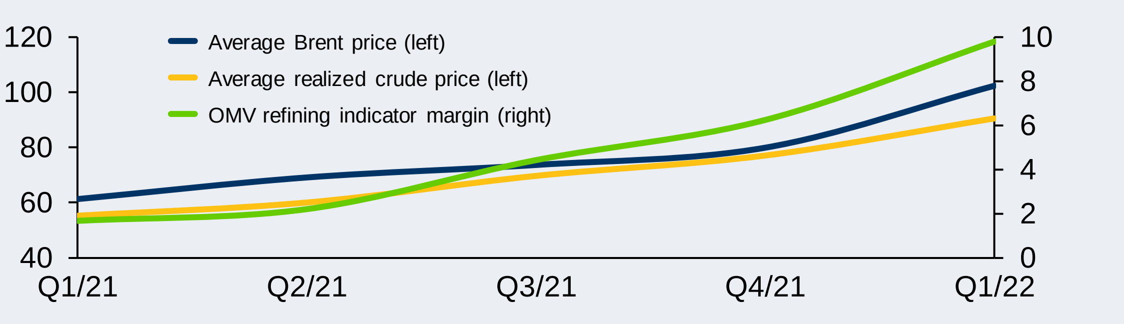
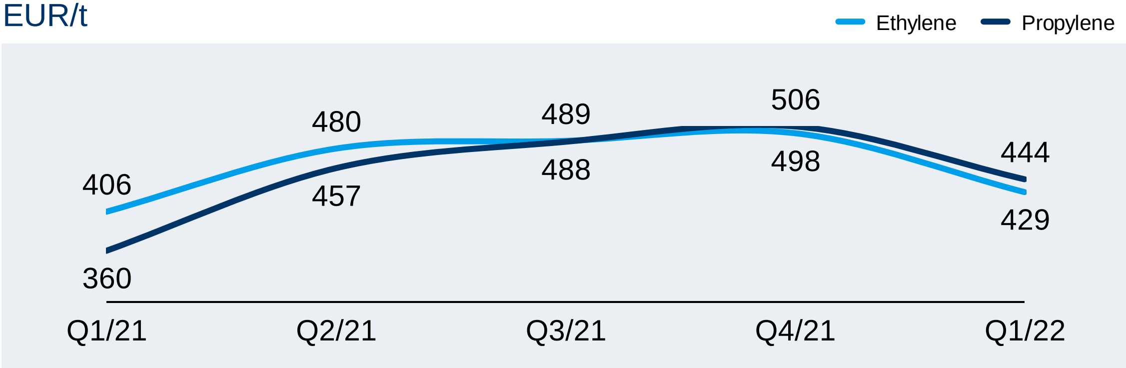
Macro environment

Substantially stronger oil and gas prices, rising refining margins, and healthy chemical margins

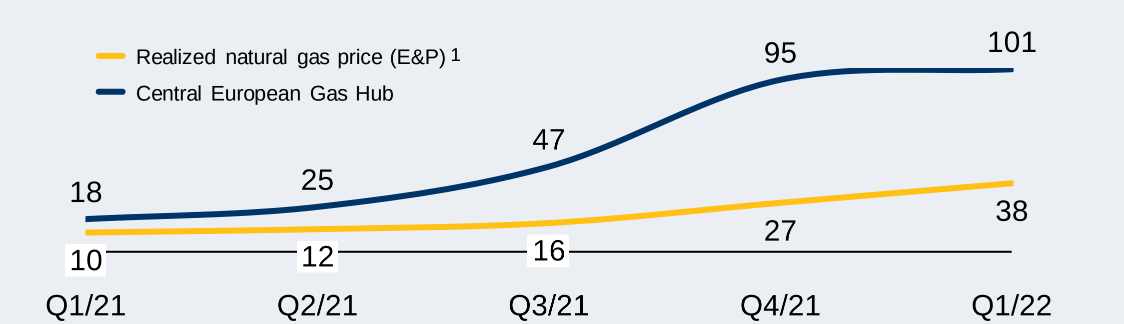
Oil prices & refining indicator margin Europe
USD/bbl



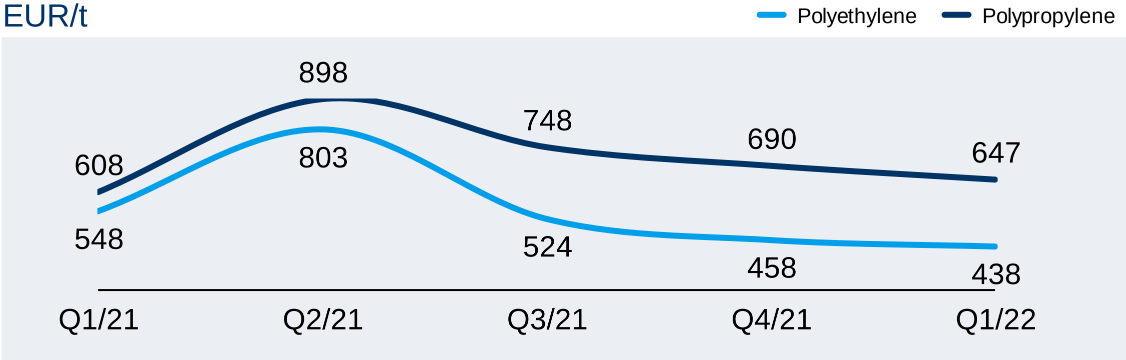
Olefin indicator margins Europe [2]
EUR/t



Gas prices
EUR/MWh



Polyolefin indicator margins Europe
EUR/t



Note: All figures are quarterly averages.
[1] Converted to MWh using a standardized calorific value across the portfolio
[2] Spread between market prices of ethylene/propylene and naphtha including standard processing consumption of 18%

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Key messages

FINANCIAL PERFORMANCE Q1/22

Clean CCS Operating Result of
EUR 2.6 bn
3x y-o-y

Quarterly cash flow from operating activities excluding NWC of
EUR 3.4 bn
2x y-o-y

STRONG OPERATIONS Q1/22

Polyolefin sales incl. JVs
(4)% y-o-y

Refinery utilization rate in Europe of **94%**

Change of consolidation method for Russian operations as of March 1, 2022

Quarterly production of
457 kboe/d

DELIVERING THE STRATEGY

Start-up of polypropylene unit **(Borstar® PP5)** in Borouge

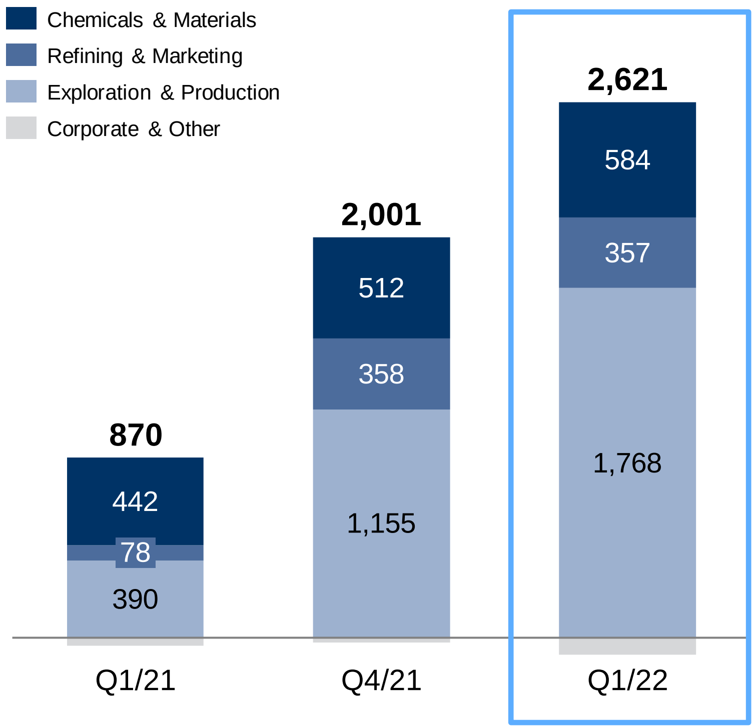
New Group Strategy 2030

Signed exclusive agreement with Alba Recycling to build innovative sorting plant

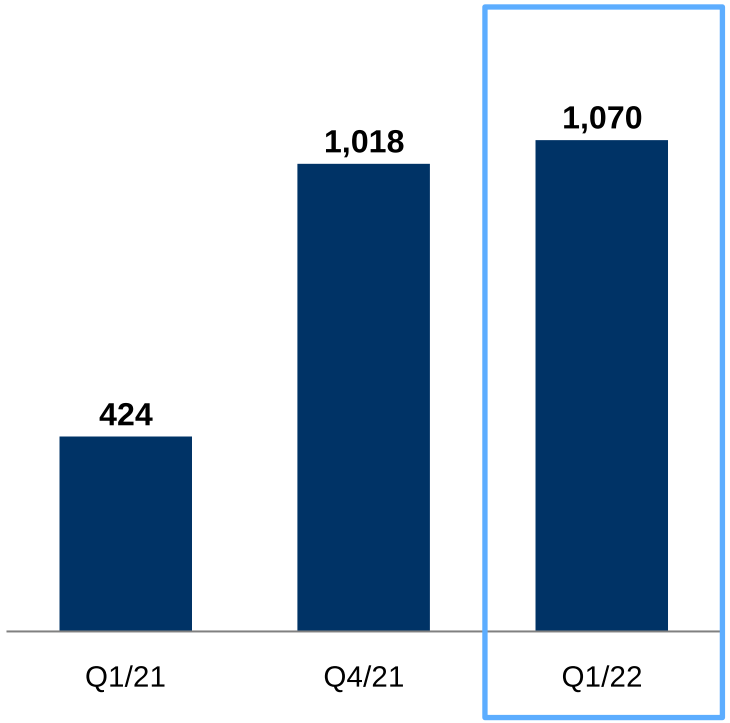
Clean CCS Operating Result

Strong earnings driven primarily by a substantially higher E&P contribution

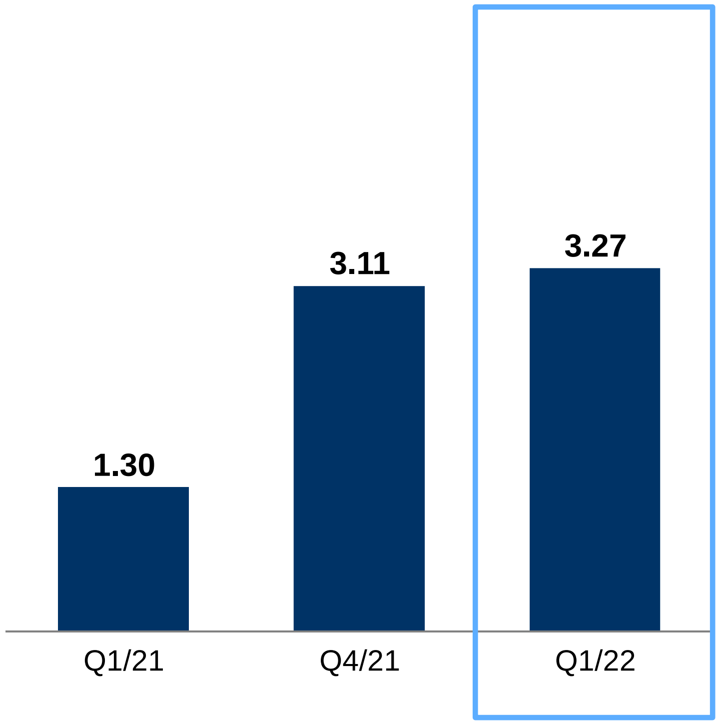
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR

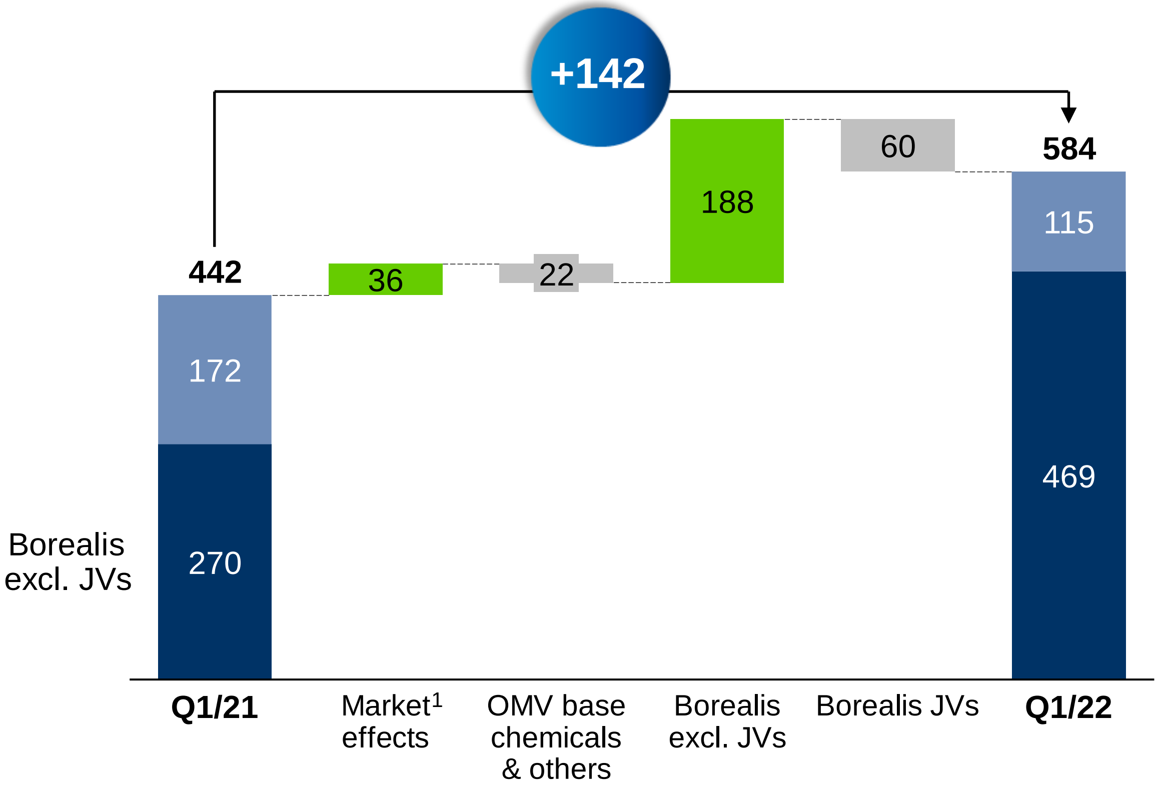


Note. Starting January 1st, 2022 Gas Marketing Western Europe was transferred from R&M to E&P

Chemicals & Materials

Strong performance of the nitrogen business and increased realized polyolefin margins

Clean Operating Result
EUR mn



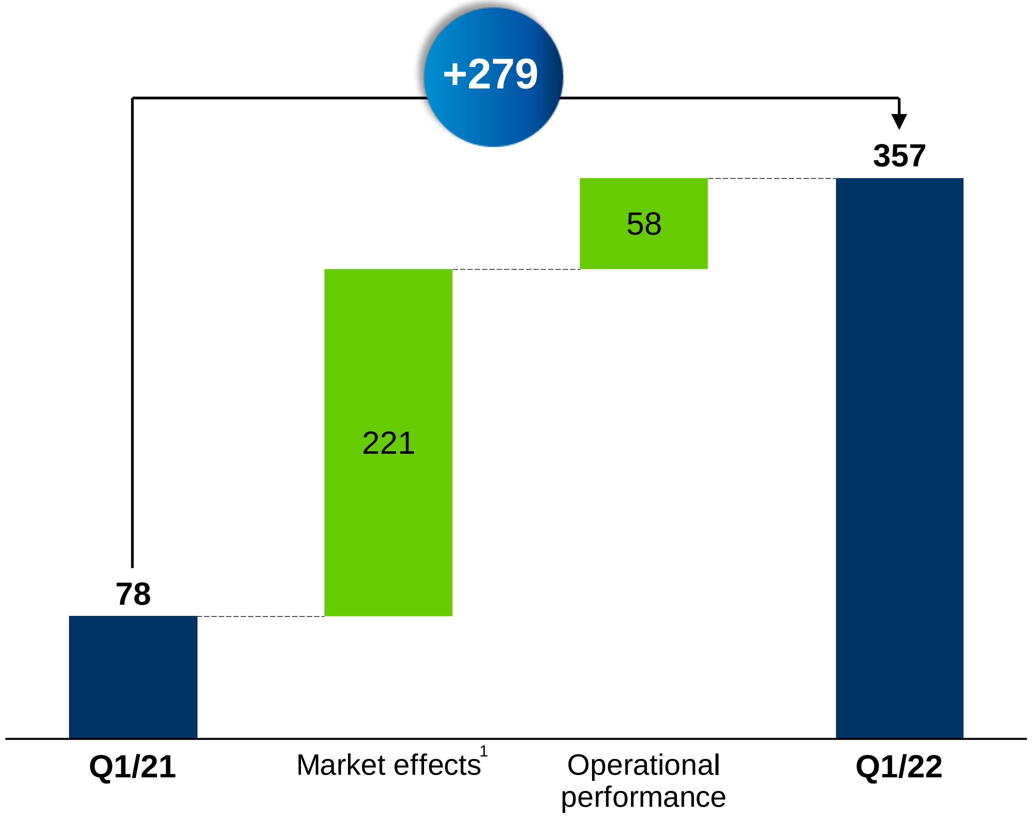
[1] Based on externally published quotations and volumes for main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted for effect from intercompany profit elimination

- Stronger market environment
  - Higher European ethylene and propylene indicator margins (+6%, +23%)
  - Healthy European PE and PP indicator margins (-20%, +6%)
- Higher steam cracker utilization rate (96% vs 89%)
- Lower OMV base chemicals contribution due to higher customer discounts, driven by rising prices, increased feedstock cost, and power and natural gas prices
- Borealis excluding JVs
  - Base chemicals: higher olefin indicator margins and positive inventory valuation effects were to a certain extent offset by higher discounts and lower contribution from the phenol business
  - Polyolefins: substantially higher performance due to stronger realized margins, which were positively impacted by higher feedstock discounts and prices above market indicators for certain product categories
  - Nitro: exceptional performance due to substantially higher fertilizer prices, more than offsetting the natural gas prices
  - Positive inventory valuation effects
- Borealis JVs
  - Decreased performance, mainly following a one-time effect from pension provisions in Borouge
  - Market prices in Asia only slightly increased, despite increase of naphtha prices

Refining & Marketing

Substantially stronger refining margins, partly offset by higher utilities and crude cost and lower retail contribution

Clean CCS Operating Result
EUR mn



[1] Market effects based on refining indicator margin Europe
Note. Starting January 1st, 2022 Gas Marketing Western Europe was transferred from R&M to E&P

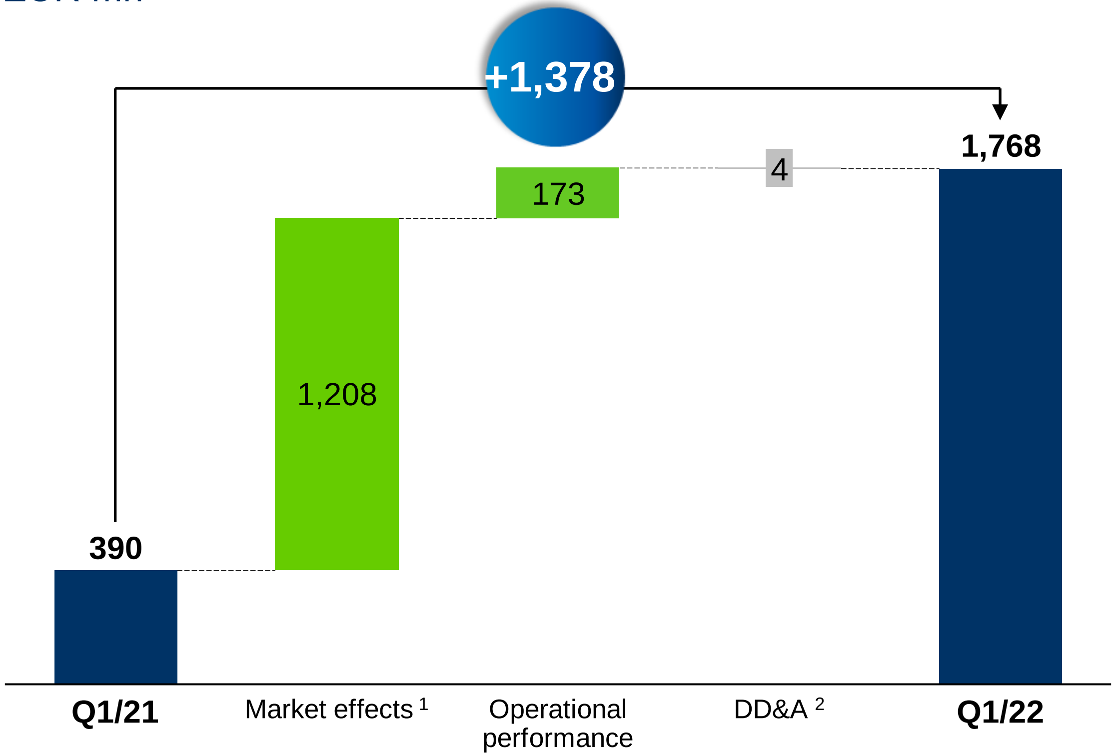
- Significantly higher refining indicator margin Europe (USD 9.8/bbl vs. USD 1.7/bbl)
- Operational performance
  - Improved refinery utilization rate Europe (94% vs. 81%)
  - Substantially increased crude differentials and higher utilities costs
  - Reduced retail contribution due to considerably lower retail margins and higher costs, only partly offset by demand recovery
  - Slightly higher commercial performance mainly driven by higher jet volumes
  - Lower contribution from refining margin hedges
  - Increased ADNOC Refining and Trading contribution due to higher refining margins and contribution from Trading
  - Significantly higher contribution from the gas business due to higher gas storage margins, partly offset by planned outage in the Brazi power plant

Exploration & Production

Significantly stronger oil and gas prices partly offset by realized hedging losses and change of consolidation method for Russia

Clean Operating Result

EUR mn



[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties, and hedging, selling, and distribution costs in Russia

[2] Depreciation, Depletion, and Amortization, including write-ups

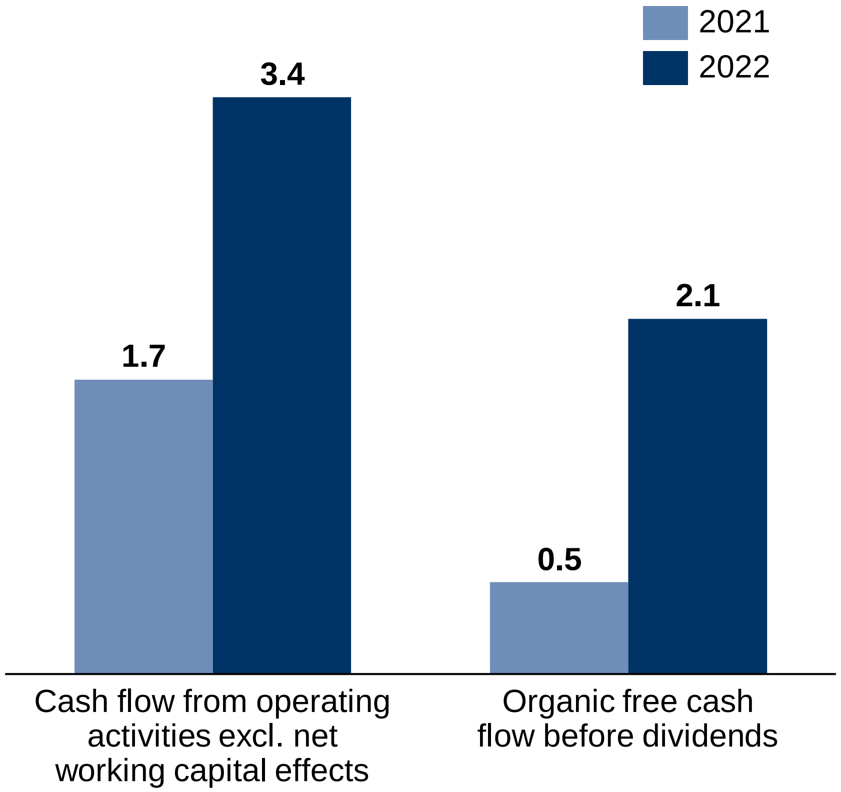
Note. Starting January 1, 2022, Gas Marketing Western Europe was transferred from R&M to E&P

- Significantly stronger market environment
  - Average realized crude oil price increased by 64%
  - Average realized natural gas price increased by 265%
  - Realized hedging loss of EUR (251) mn in Q1/22
  - Positive FX impact due to stronger USD/EUR
- Production of 457 kboe/d (-38 kboe/d)
  - UAE (+15 kboe/d)
  - Norway (+7 kboe/d)
  - Russia (-26 kboe/d)
  - Romania (-11 kboe/d)
  - Kazakhstan (-6 kboe/d)
  - Malaysia (-5 kboe/d)
- Sales volumes decreased by 6 kboe/d
- Missing contribution from Russia for one month was more than offset by higher sales in UAE and Libya, leading to positive operational performance
- Production costs increased to USD 7.4/boe (+8%) mainly following the change of consolidation for Russian operations

Cash Flow

Cash flow from operating activities excluding net working capital effects in Q1/22 doubled

Cash flow Q1/22 vs. Q1/21
EUR bn

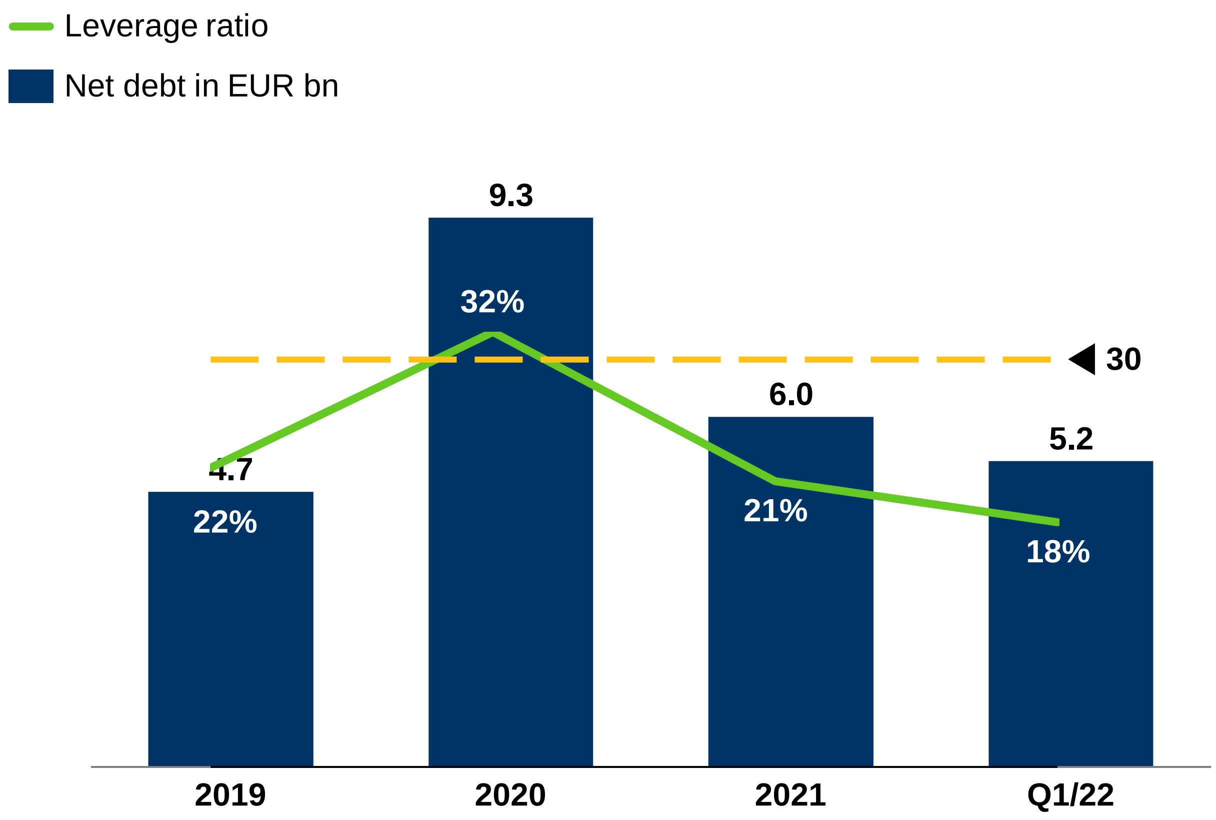


- Increase of ~ **EUR 1.6 bn** in cash flow from operating activities excluding net working capital effects
- Net working capital effects of EUR (674) mn (3m/21: EUR (646) mn)
- **Cash flow from operating activities of EUR 2.7 bn** (3m/21: EUR 1.1 bn)
- Organic cash flow from investing activities [1] at EUR (613) mn (3m/21: EUR (533) mn)
- **Organic free cash flow before dividends [2] of EUR 2.1 bn** (3m/21: EUR 0.5 bn)
- Dividends paid to Borealis minorities of EUR (175) mn (3m/21: EUR (38) mn)
- Inorganic cash flow from investing activities of EUR (544) mn

[1] Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).
[2] Organic free cash flow before dividends is cash flow from operating activities less organic cash flow from investing activities.

Strong balance sheet

Leverage ratio comfortably below 30%



End of March 2022
OMV cash position

EUR 6.0 bn

End of March 2022
OMV undrawn committed credit facilities

EUR 4.5 bn

Note: Leverage ratio is defined as net debt including leases to capital employed.

Q1 2022 Results

Updated outlook 2022

	2021	2022
Brent oil price (USD/bbl)	71	**~95** (previous ~75)
Average realized gas price (EUR/MWh)	16.5	**~45** (previous >25)
Europe ethylene indicator margin (EUR/t)	468	**Prior-year level**
Europe propylene indicator margin (EUR/t)	453	**Prior-year level**
Europe polyethylene indicator margin (EUR/t)[2]	582	**~400**
Europe polypropylene indicator margin (EUR/t)[3]	735	**~600**
Borealis sales volumes excluding JVs (in mn t)	3.9	**>3.9**
OMV indicator refining margin Europe (USD/bbl)	3.7	**≫3.7** (previous ~4.5)
Utilization rate European refineries (%)	88	**Prior-year level**
Total hydrocarbon production (kboe/d)	486	**~390**[1] (previous 470)
Organic CAPEX (EUR bn)	2.6	**~3.5**

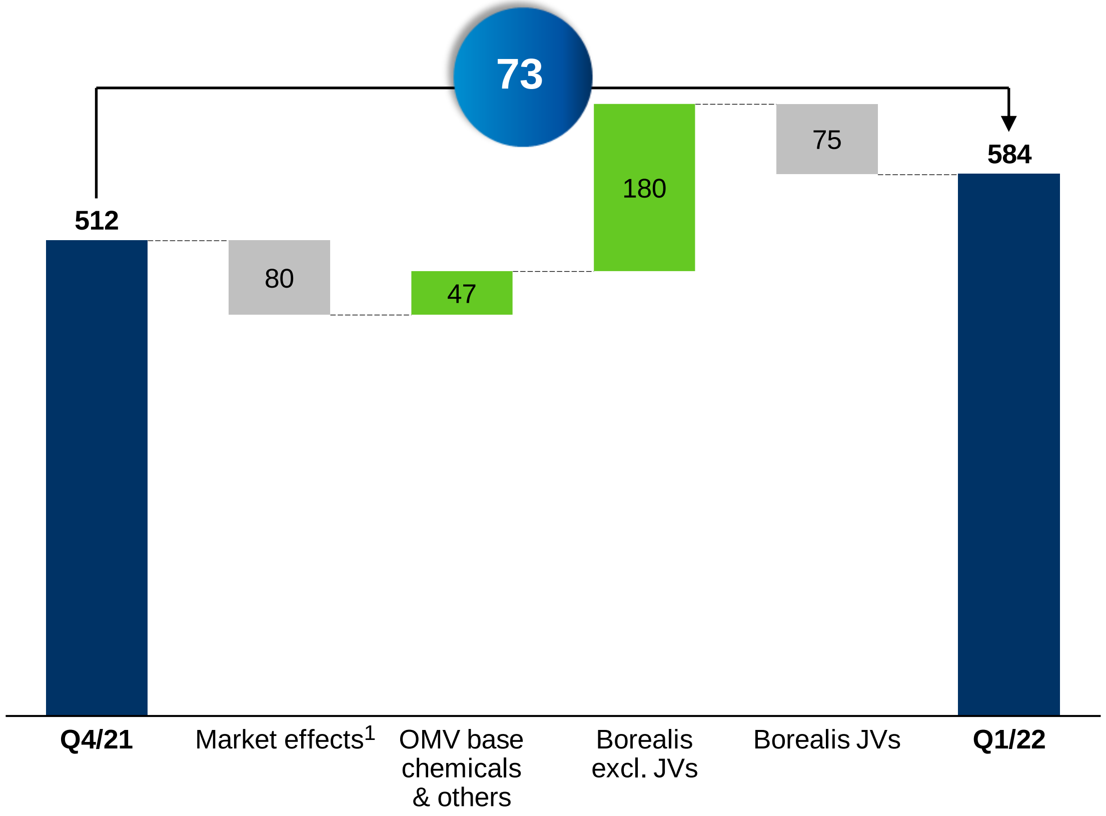
[1] Starting March 2022, production volumes from Russia are excluded, due to change in the consolidation method. In 2021, Russia contributed 96 kboe/d and in Q1/22 70 kboe/d.
[2] HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)
[3] PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

APPENDIX

Chemicals & Materials

Weaker market environment more than offset by higher realized polyolefin margins and strong nitrogen business

Clean Operating Result
EUR mn

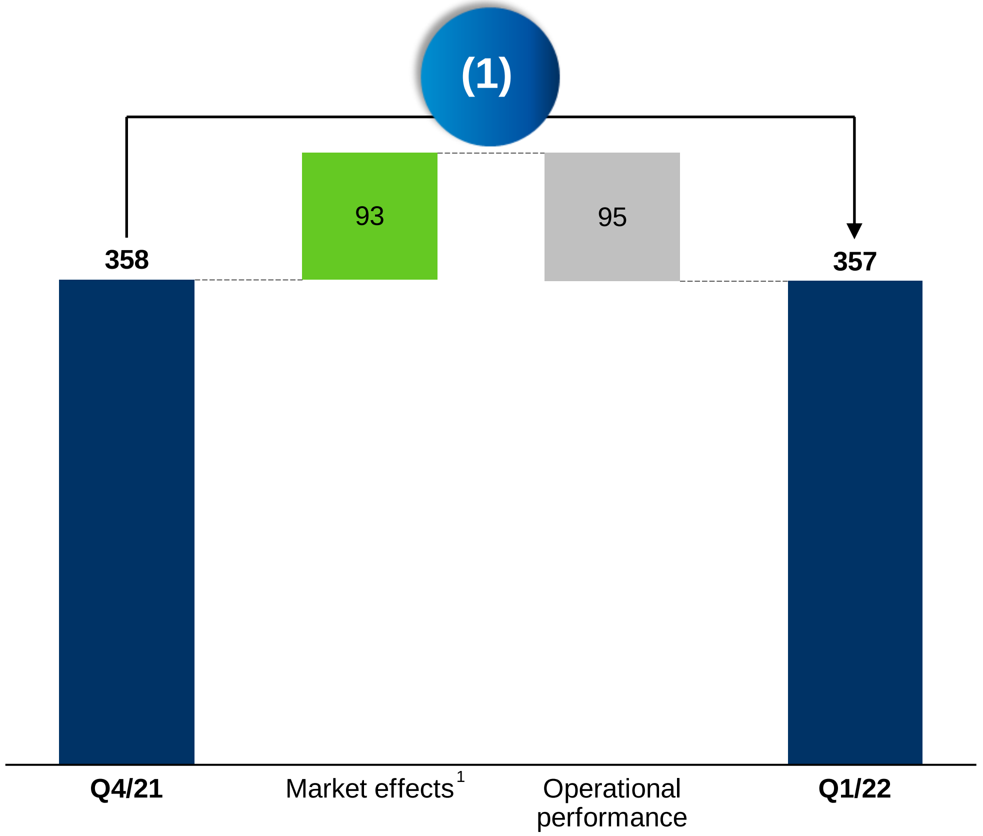


- Market environment
  - Lower ethylene and propylene indicator margins (-14%, -12%)
  - Lower European PE and PP indicator margins (-5%, -6%)
- OMV base chemicals & others
  - Positive effect from intercompany consolidation driven by lower monomer margins
- Borealis excluding JVs
  - Hydrocarbons & Energy: significant inventory effects and higher commercial performance in feedstock optimization
  - Polyolefins: higher specialty volumes and margins, partially offset by higher utility prices
  - Positive inventory valuation effects
  - Higher nitrogen business results, driven by seasonally higher volumes and higher margins, due to strong increase in fertilizer prices
- Borealis JVs
  - Lower contribution mainly due to retroactive pension provision and lower volumes

[1] Based on externally published quotations and volumes for main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted for effect from intercompany profit elimination

Stronger market environment and gas contribution offset by weaker fuel sales volumes and margins

Clean CCS Operating Result
EUR mn



[1] Market effects based on refining indicator margin Europe

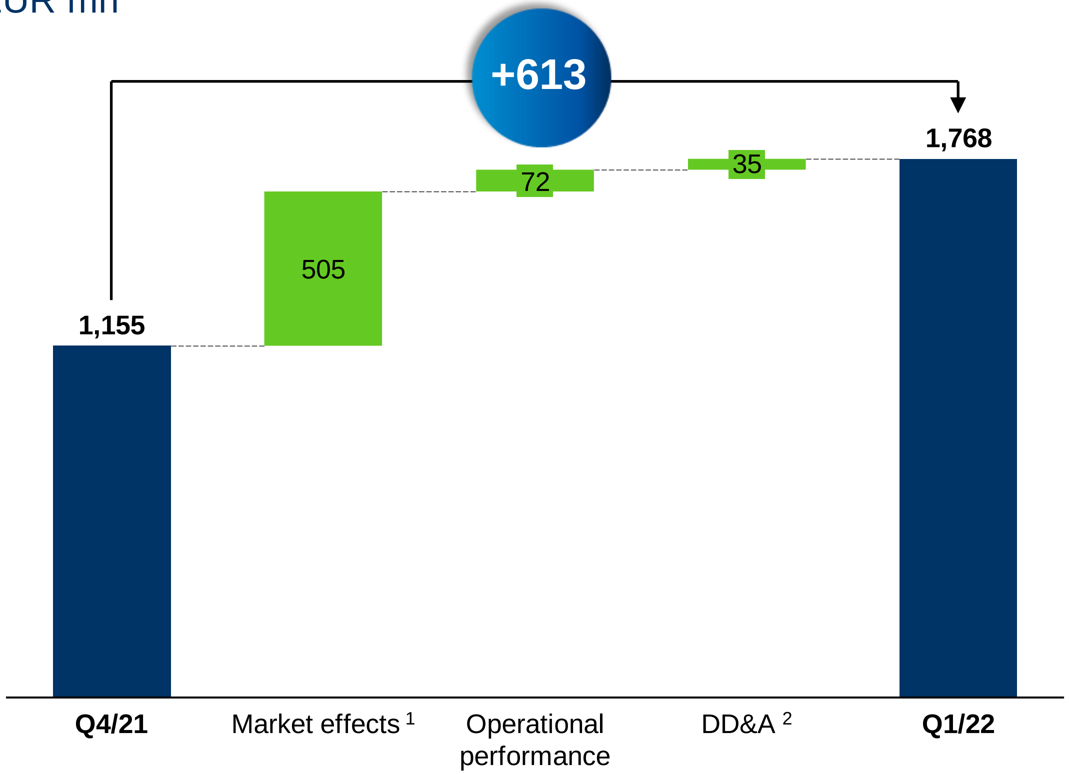
Note: Starting January 1st, 2022, Gas Marketing Western Europe was transferred from R&M to E&P

- Significantly higher refining indicator margin
  - Refining indicator margin Europe at USD 9.8/bbl (+56%)
- Operational performance
  - Stable refinery utilization rate Europe
  - No longer margin hedges
  - Higher utility and crude costs
  - Lower total product sales (-17%) mainly due to seasonality and lower premium fuels sales due to rising price environment
  - Significantly weaker retail performance driven by lower volumes and margins
  - Higher ADNOC Refining & Trading JV contribution due to stronger contribution from ADNOC Trading
  - Higher gas contribution in Romania due to significantly stronger storage margins partly offset by planned outage of power plant

Exploration & Production

Favorable market environment partly offset by lower natural gas sales

Clean Operating Result
EUR mn



- Improved market environment
  - Realized oil price increased by 17%
  - Realized gas price increased by 41%
  - Realized hedging loss of EUR (251) mn in Q1/22
  - Positive FX impact due to stronger USD/EUR
- Production of 457 kboe/d (-34 kboe/d)
  - Russia (-37 kboe/d)
  - UAE (+7 kboe/d)
- Lower sales volumes (-16 kboe/d)
- Production costs increased to USD 7.4/boe (+16%) mainly following the change of consolidation method for Russia

[1] Market effects defined as oil and gas prices, foreign exchange impact, price effect on royalties and hedging, selling, and distribution costs in Russia

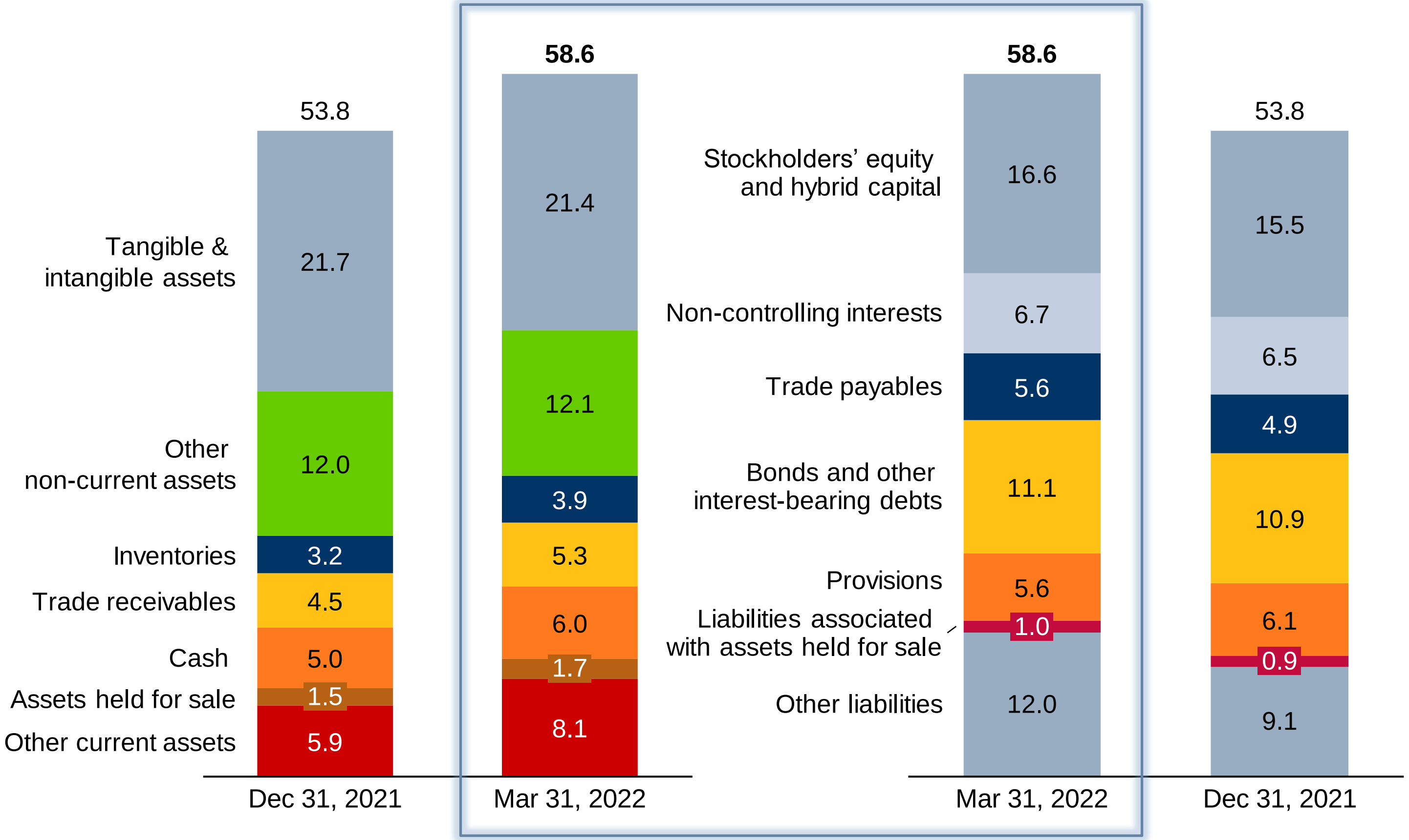
[2] Depreciation, Depletion, and Amortization, including write-ups

Note: Starting January 1st, 2022, Gas Marketing Western Europe was transferred from R&M to E&P

Balance sheet

Strong balance sheet

Balance sheet March 31, 2022 vs. December 31, 2021
EUR bn



- Reduction of **tangible & intangible assets** impacted by deconsolidation of JSC GAZPROM YRGM Development (Russia) and decommissioning provision reassessment due to higher discount rates
- **Other-non current assets:** reductions triggered by Russia-Ukraine conflict:
  - impairment of Nord Stream 2 financing agreements EUR 1 bn
  - impairment of re-determination right towards Gazprom related to Yuzhno Russkoye gas field EUR 364 mn
  - deconsolidation of SNGP at-equity investment EUR 117 mn offset by:
    - higher derivatives position triggered by increased gas prices
    - Borouge 4 capital contribution
    - recognition of fair value of investments in YRGM & SNGP EUR 392 mn
- **Working capital positions** significantly impacted by higher price environment
- **Bonds and other interest-bearing debts** increased mainly due to new lease contract for storage (PHD plant in Kallo)
- **Other assets and other liabilities** impacted by higher derivatives position, stemming from increased gas prices

2022 Sensitivities

Sensitivities of the OMV Group results in 2022

Annual impact excl. hedging in EUR mn	**Clean CCS Operating Result**	**Operating cash flow**
Brent oil price (USD +1/bbl)	+55	+25
Realized gas price (EUR +1/MWh)	+85	+55
OMV indicator refining margin Europe (USD +1/bbl)	+95	+75
Ethylene indicator margin Europe (EUR +10/t)	+20	+15
Propylene indicator margin Europe (EUR +10/t)	+20	+15
Polyethylene indicator margin Europe (EUR +10/t)	+10	+10
Polypropylene indicator margin Europe (EUR +10/t)	+10	+10
EUR/USD (USD changes by USD +0.01)	+25	+15

Note: Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.