Q2 2022 Results Conference Call

Alfred Stern
Chairman of the Executive Board and CEO

July 28, 2022

OMV

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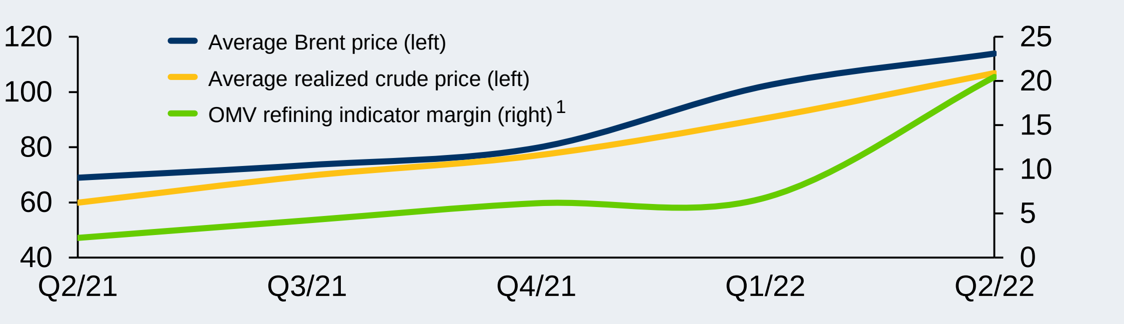
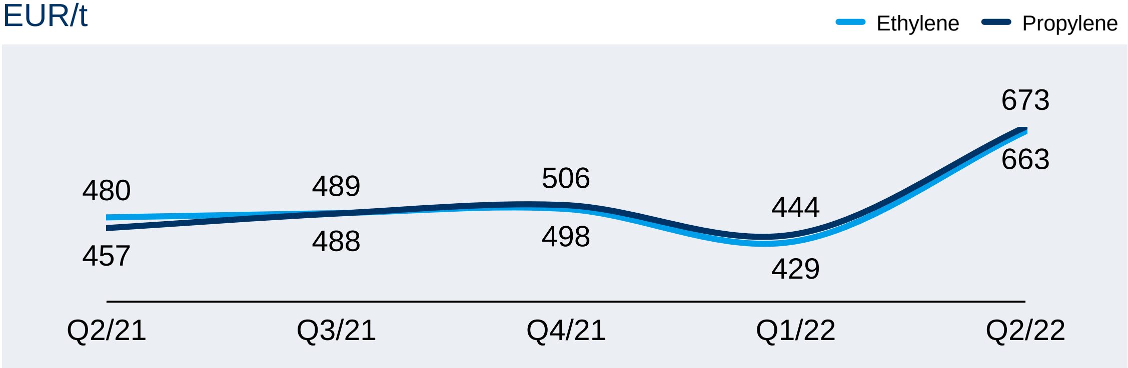
Stronger oil and gas prices, rising refining margins, and healthy chemical margins

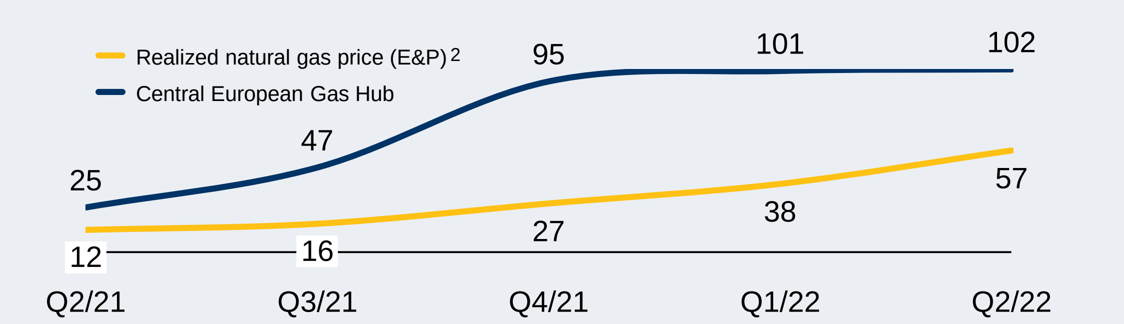
Oil prices and refining indicator margin Europe
USD/bbl



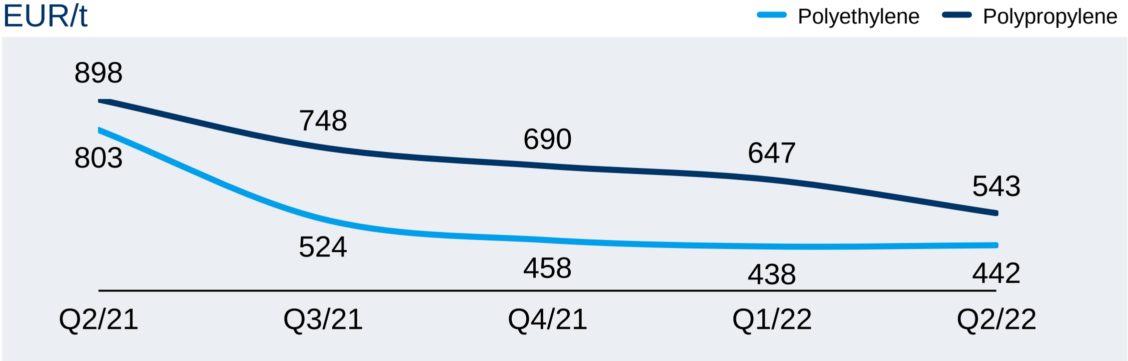
Olefin indicator margins Europe[3]
EUR/t



Gas prices
EUR/MWh



Polyolefin indicator margins Europe
EUR/t



Note: All figures are quarterly averages.
[1] Refining indicator margin recalculated based on Brent, due to the change of transfer price at OMV Petrom from Urals to Brent
[2] Converted to MWh using a standardized calorific value across the portfolio
[3] Spread between market prices of ethylene/propylene and naphtha including standard processing consumption of 18%

Key messages

FINANCIAL PERFORMANCE Q2/22

Clean CCS Operating Result of
EUR 2.9 bn
2.3x y-o-y

Quarterly cash flow from operating activities excluding NWC of
EUR 2.4 bn
1.4x y-o-y

OPERATIONS Q2/22

Polyolefin sales incl. JVs
+2% y-o-y

Total fuel sales
(5)% y-o-y

Cracker utilization rate Europe
56%

Refinery utilization rate Europe
58%

Oil and gas production
(30)% y-o-y

DELIVERING THE STRATEGY

Successful listing of 10% of Borouge on ADX

Start-up of **Baystar 1 mn t ethane cracker**

Setup **JV with Reclay** to speed up circularity

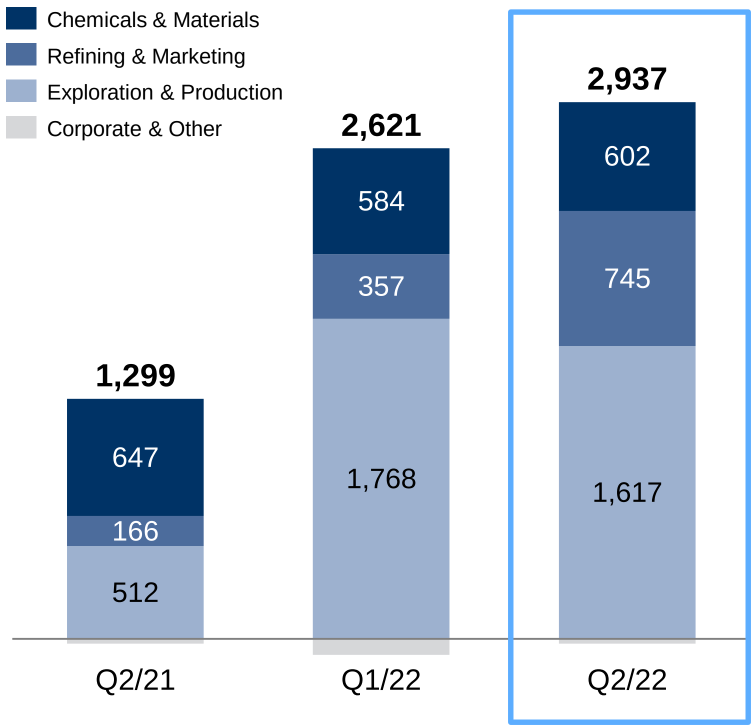
Received binding offer for **Borealis' nitrogen business** from AGROFERT

Closed the sale of **OMV retail network in Germany**

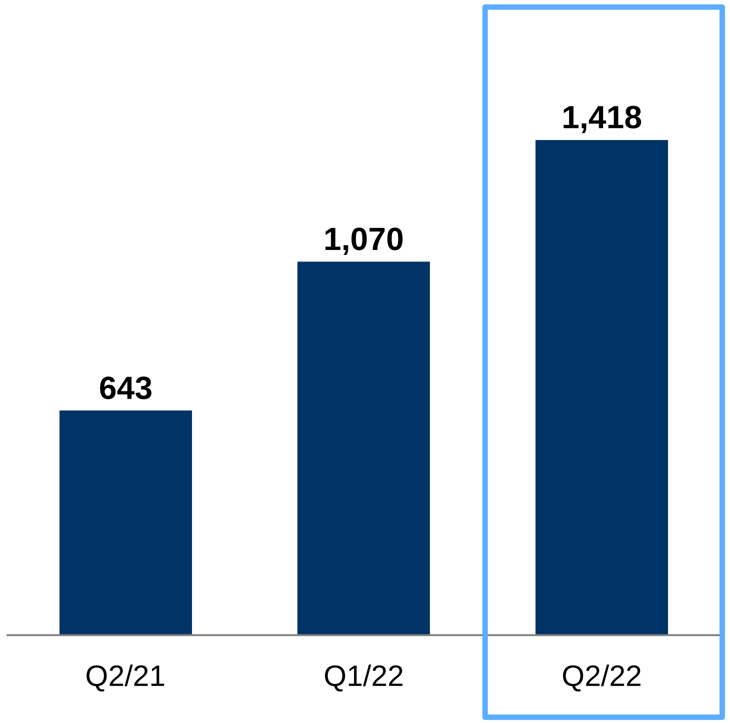
Clean CCS Operating Result

Strong earnings in all three segments

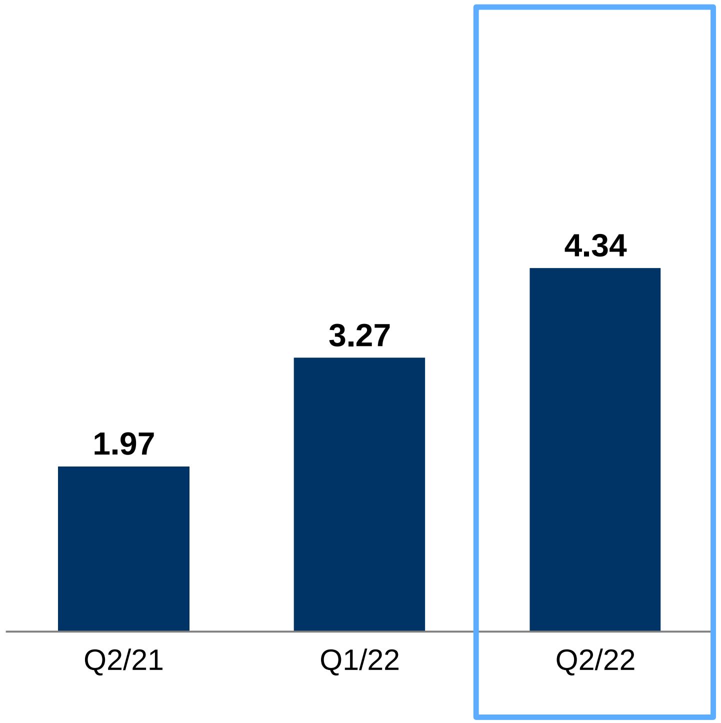
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR

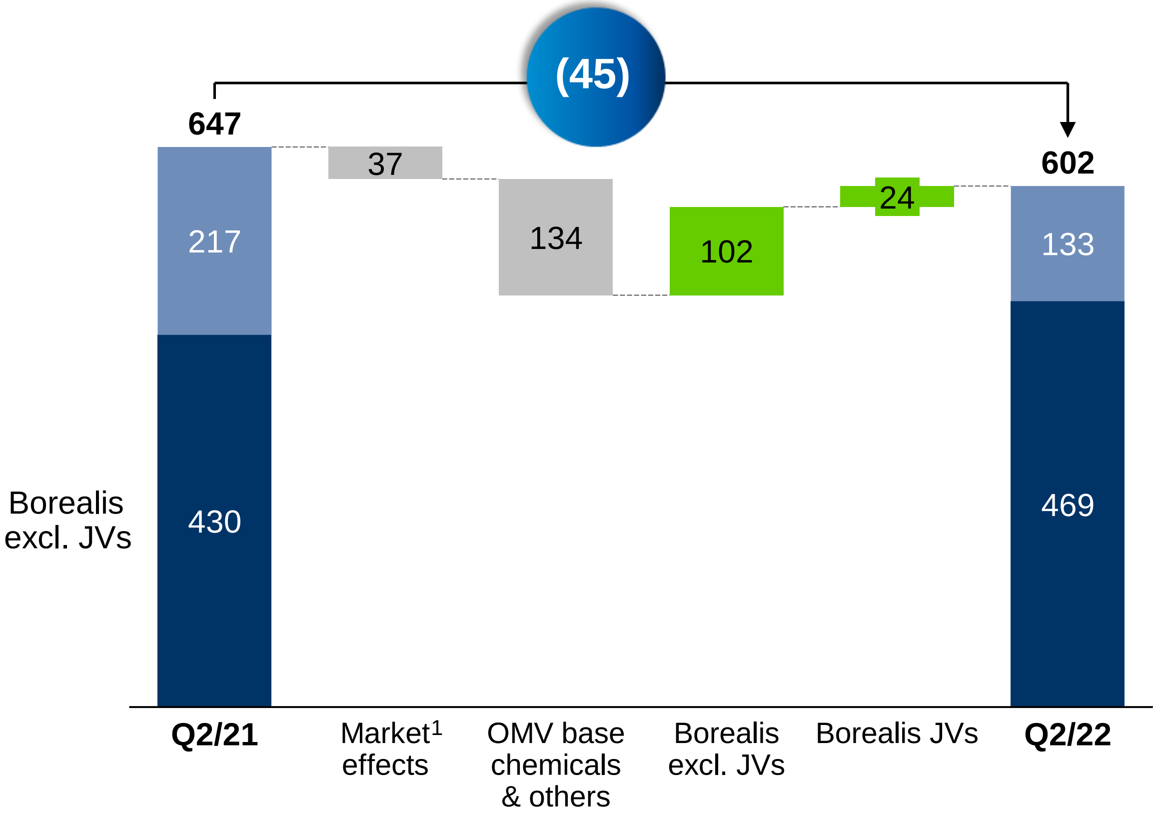


Note. Starting January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P

Continued strong performance supported by the nitrogen business and Borouge

Clean Operating Result

EUR mn

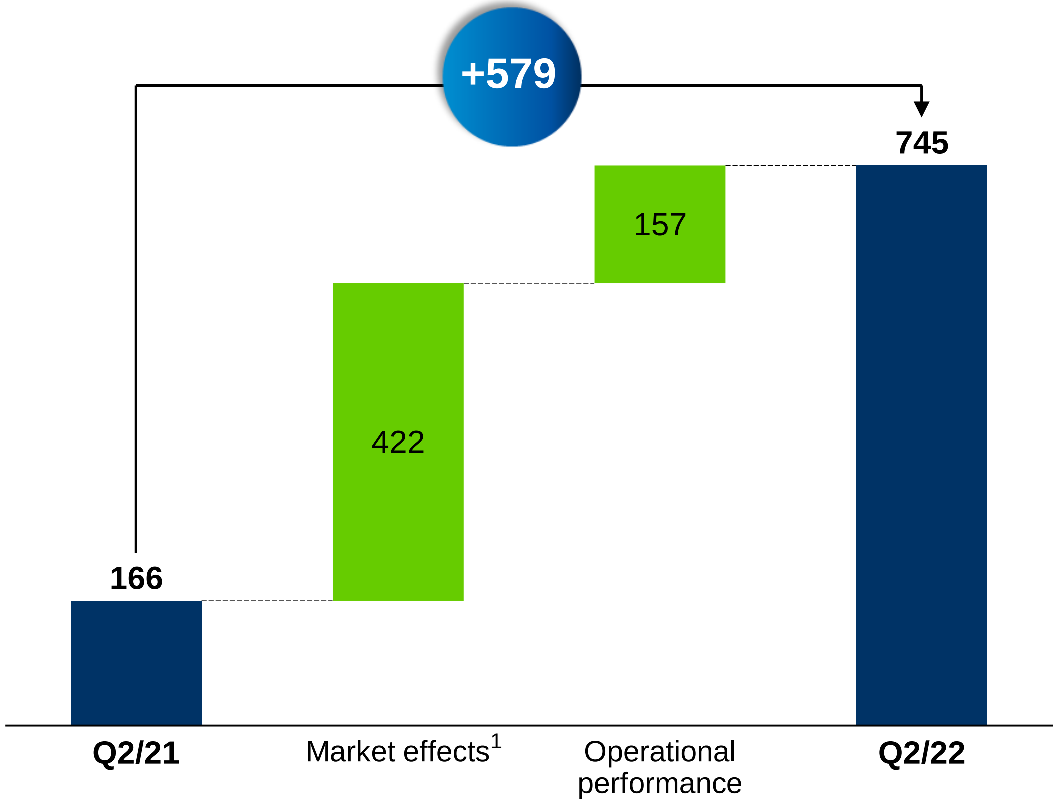


[1] Based on externally published quotations and volumes for the main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted to account for effect of intercompany profit elimination

- Market environment
  - Higher European ethylene and propylene indicator margins (+38%, +47%)
  - Significantly lower European PE and PP indicator margins (-45%, -39%)
- Lower steam cracker utilization rate Europe (56% vs. 93%) due to planned Stenungsund cracker turnaround and Schwechat refinery incident
- Significantly lower OMV base chemicals contribution due to decreased production in Schwechat, higher customer discounts in line with rising prices, increased feedstock costs, lower benzene contribution
- Borealis excluding JVs
  - Hydrocarbons & Energy: Higher olefin indicator margins were more than offset by the planned Stenungsund cracker turnaround, negative inventory valuation effects, higher customer discounts
  - Polyolefins: Lower performance due to significantly lower margins and slightly lower sales volumes, partially offset by positive inventory effects and lower feedstock costs
  - Nitrogen: Exceptional performance due to substantially higher fertilizer prices, more than offsetting the natural gas prices and negative inventory effects
- Borealis JVs
  - Stronger performance, driven by increased sales volumes and realized margins at Borouge, and stronger USD/EUR

Substantially stronger refining margins, improved contribution from Gas & Power Eastern Europe and from ADNOC Refining

Clean CCS Operating Result
EUR mn



1 Market effects based on refining indicator margin Europe of USD 2.2/bbl in Q2/21 and USD 20.5/bbl in Q2/22

Note: As of January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

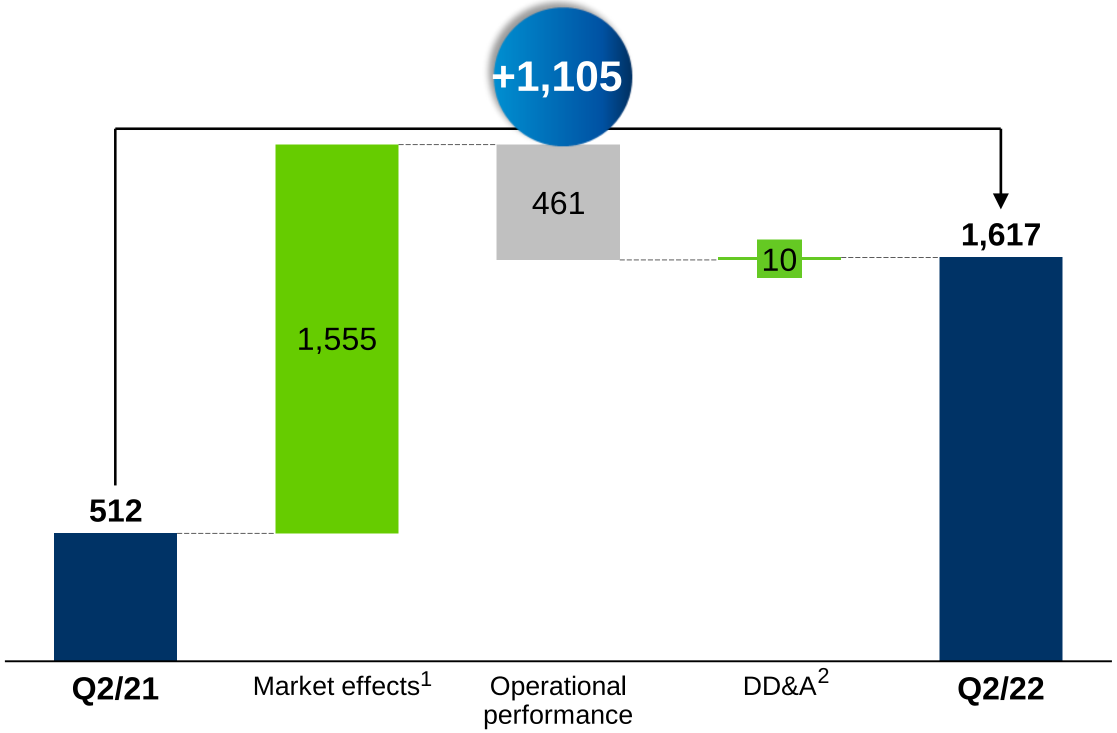
- Significantly higher refining indicator margin Europe (USD 20.5/bbl[2] vs. 2.2/bbl[3])
- Operational performance
  - Substantially lower refinery utilization rate Europe due to Schwechat refinery turnaround and incident (58% vs. 85%)
  - Reduced retail contribution due to considerably lower retail margins, higher costs and sale of retail network in Germany
  - Slightly lower commercial performance driven by lower margins, partially offset by higher jet demand
  - Lower contribution from refining margin hedges
  - Significantly higher ADNOC Refining and Trading contribution due to outstanding refining margins and improved contribution from Trading
  - Significantly higher contribution from the Gas & Power business in Romania due to higher gas and power margins

2 As of Q2/22, the refining indicator margin reflects the change in crude oil reference price from Urals to Brent at OMV Petrom.
3 Refining indicator margin not recalculated; based on Brent and Urals

Exploration & Production

Substantially higher oil and gas prices, partly offset by lower volumes and a significantly weaker gas business result

Clean Operating Result
EUR mn



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

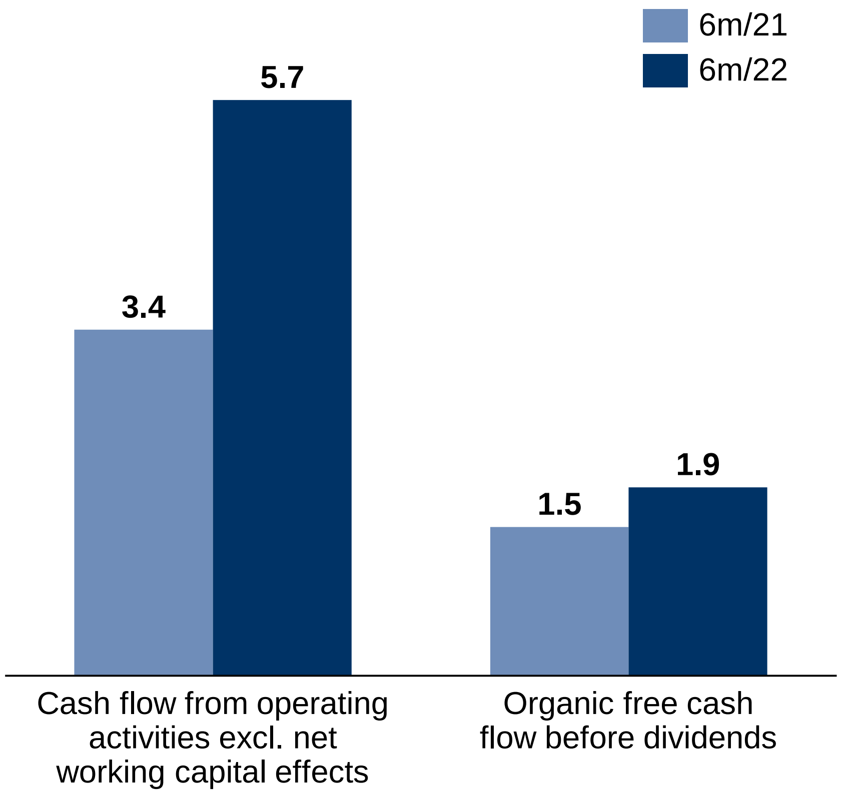
[2] Depreciation, Depletion, and Amortization, including write-ups

Note: As of January 1, 2022, Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

- Significantly stronger market environment
  - Average realized crude oil price increased by 78%
  - Average realized natural gas price increased by 360%
  - Realized hedging loss of EUR (72) mn in Q2/21
  - Positive FX impact due to stronger USD/EUR
- Production of 345 kboe/d (-145 kboe/d)
  - UAE (+13 kboe/d)
  - Russia (-92 kboe/d), following change of consolidation method
  - Malaysia (-15 kboe/d)
  - Norway (-12 kboe/d)
  - Libya (-13 kboe/d)
  - Romania (-11 kboe/d)
  - New Zealand (-9 kboe/d)
- Sales volumes decreased to 314 kboe/d following production decline and fewer liftings in Libya
- Production costs increased to USD 8.3/boe (+22%) mainly following the change of consolidation method for Russian operations
- Negative results in Gas Marketing Western Europe business, mainly due to supply curtailments, customary half-year impairments of receivables, and market-to-market valuation adjustments.

Cash flow from operating activities excluding net working capital effects in 6m/22 increased to EUR 5.7 bn

Cash flow 6m/22 vs. 6m/21
EUR bn

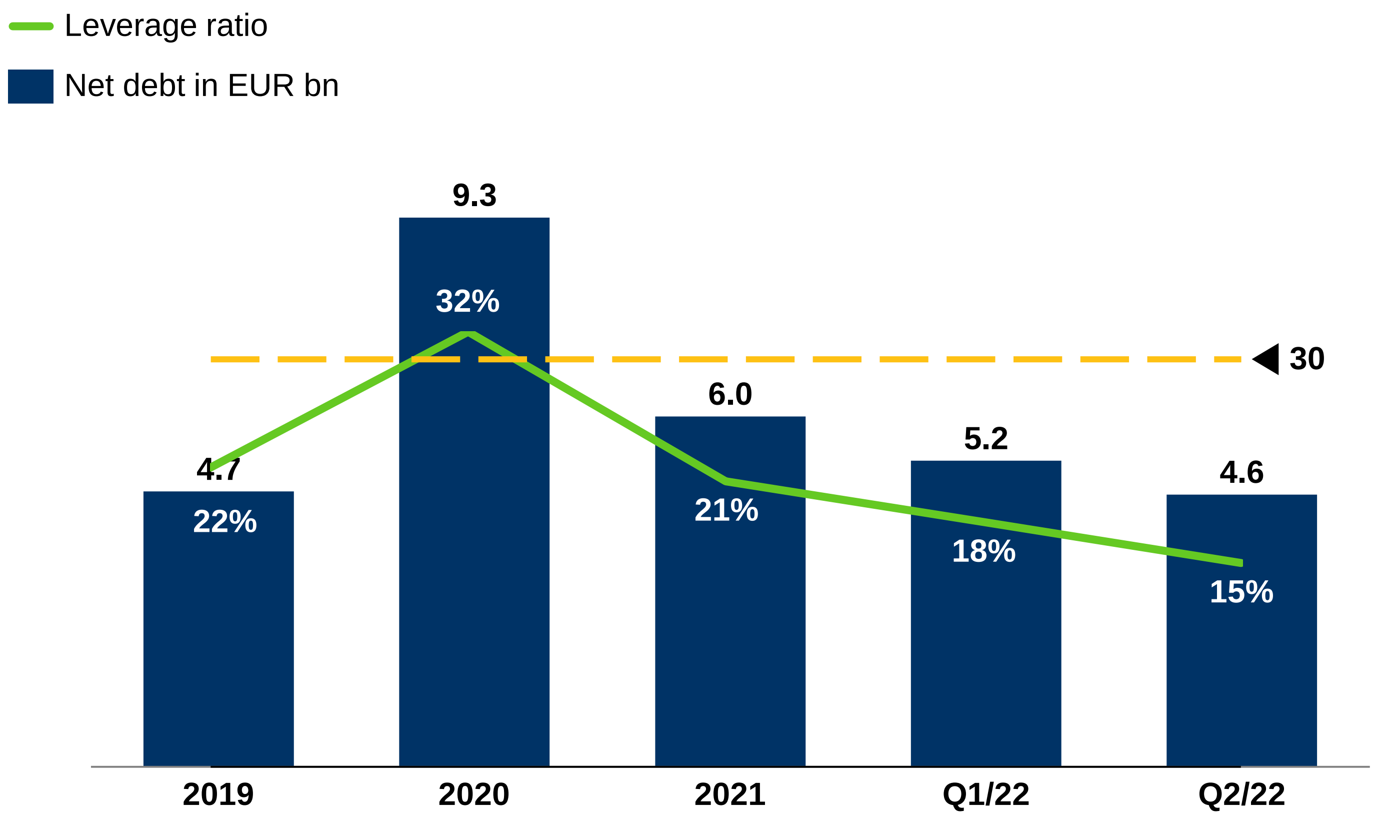


- Increase of ~ **EUR 2.3 bn** in cash flow from operating activities excluding net working capital effects
- Net working capital effects of EUR (2.6) bn (6m/21: EUR (810) mn)
- **Cash flow from operating activities of EUR 3.1 bn** (6m/21: EUR 2.6 bn)
- Organic cash flow from investing activities[1] at EUR (1,265) mn (6m/21: EUR (1,147) mn)
- **Organic free cash flow before dividends[2] of EUR 1.9 bn** (6m/21: EUR 1.5 bn)
- Dividends paid of EUR (1,130) mn, thereof:
  - OMV stockholders: EUR (752) mn (6m/21: EUR (605) mn)
  - OMV Petrom minority shareholders: EUR (187) mn (6m/21: EUR (171) mn)
  - Borealis minority shareholders: EUR (175) mn (6m/21: EUR (38) mn)
  - Hybrid owners: EUR (14) mn (6m/21: EUR (14) mn)
- **Inorganic cash flow from investing activities of EUR 1.1 bn**

[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 June 2022
OMV cash position

EUR 6.5 bn

End of June 2022
OMV undrawn committed credit facilities

EUR 4.2 bn

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

Q2 2022 Results

Updated outlook 2022

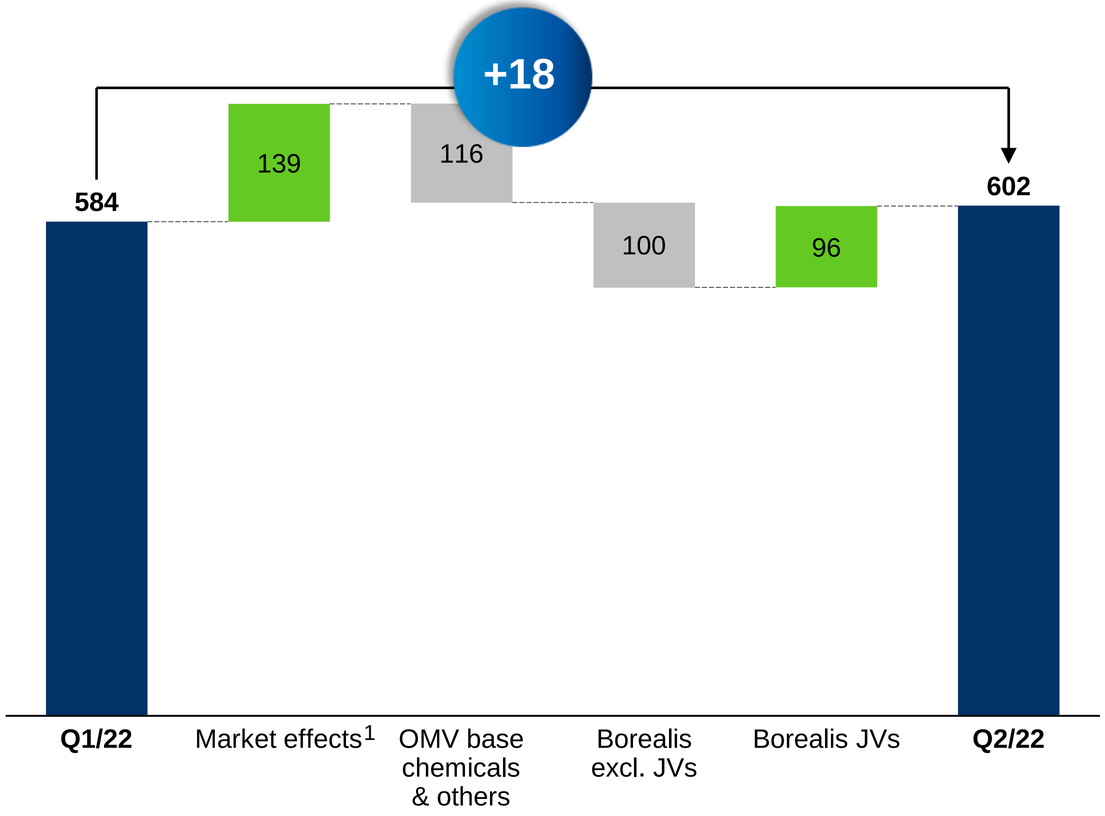
	2021	2022
Brent oil price (USD/bbl)	71	**>100** (previous: ~95)
Average realized gas price (EUR/MWh)	16.5	**~45**
Europe ethylene indicator margin (EUR/t)	468	**>468** (previous: prior-year level)
Europe propylene indicator margin (EUR/t)	453	**>453** (previous: prior-year level)
Europe polyethylene indicator margin (EUR/t)[2]	582	**~400**
Europe polypropylene indicator margin (EUR/t)[3]	735	**~500** (previous: 600)
Borealis polyolefin sales volumes excluding JVs (mn t)	3.95	**slightly <3.95** (previous: >3.95)
Utilization rate steam crackers Europe (%)	90	**<90** (previous: slightly <90)
OMV refining indicator margin Europe (USD/bbl)[4]	3.7	**~15** (previous: ≫3.7)
Utilization rate European refineries (%)	88	**<<88** (previous: 88)
Total hydrocarbon production (kboe/d)	486	**~390[1]**
Organic CAPEX (EUR bn)	2.6	**~3.7** (previous: ~3.5)

[1] As of March 2022, production volumes from Russia are excluded, due to the 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)
[4] Refining indicator margin calculated based on Brent for all refineries

APPENDIX

Stronger monomer market environment in Europe and improved Borouge performance

Clean Operating Result
EUR mn

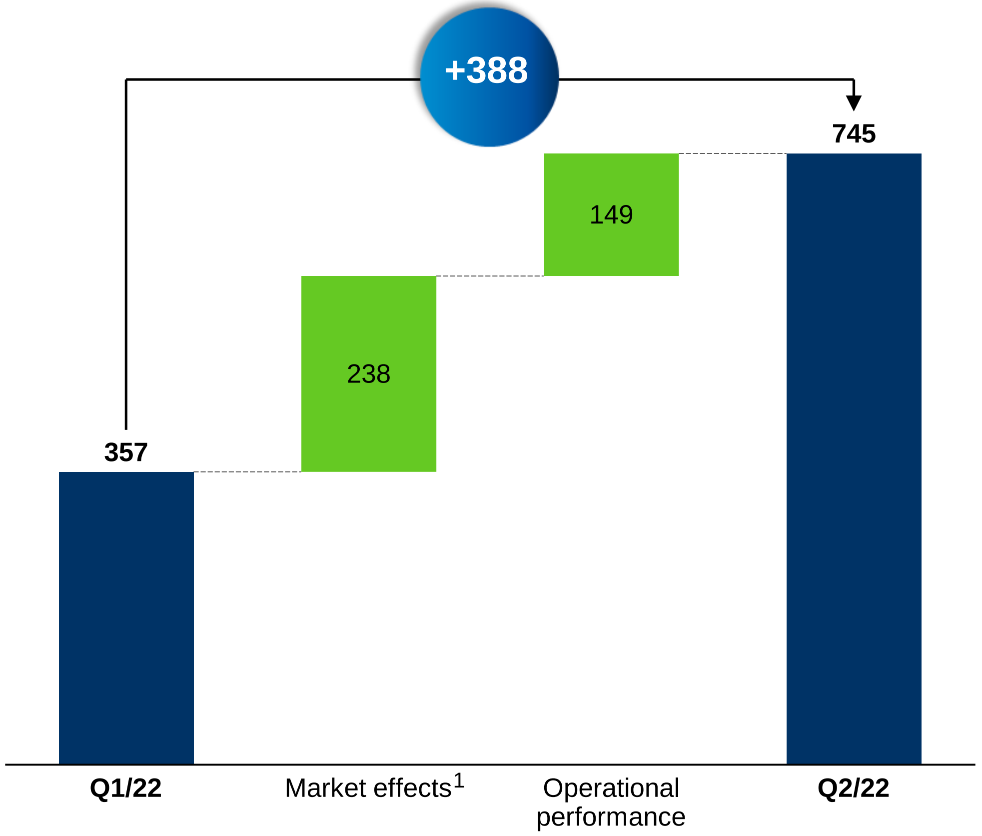


[1] Based on externally published quotations and volumes for main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted for effect from intercompany profit elimination

- Market environment
  - Higher ethylene and propylene indicator margins (+55%, +52%)
  - Flat European PE indicator margin and lower PP indicator margin (-16%)
- Lower steam cracker utilization rate Europe (56% vs. 96%) due to planned Stenungsund cracker turnaround and Schwechat refinery incident
- OMV base chemicals & others
  - Lower OMV base chemicals contribution due to decreased production in Schwechat, higher customer discounts in line with rising prices
- Borealis excluding JVs
  - Hydrocarbons & Energy: higher olefin indicator margins were more than offset by negative inventory valuation effects, higher discounts and planned Stenungsund turnaround
  - Polyolefins: declining PP volumes and margins, partially compensated for by positive inventory effects and higher discounts on olefin prices
  - Nitrogen business: lower results, driven by seasonally lower volumes and lower inventory valuation effects, partially compensated for by higher margins
- Borealis JVs
  - Stronger performance, driven by increased Borouge performance; higher sales volumes and realized margins, stronger USD/EUR and the retroactive pension provision in Borouge booked in Q1/22

Substantially stronger refining margins and improved contribution from ADNOC Refining

Clean CCS Operating Result
EUR mn



[1] Market effects based on refining indicator margin Europe of USD 9.8/bbl in Q2/21 and USD 20.5/bbl in Q2/22

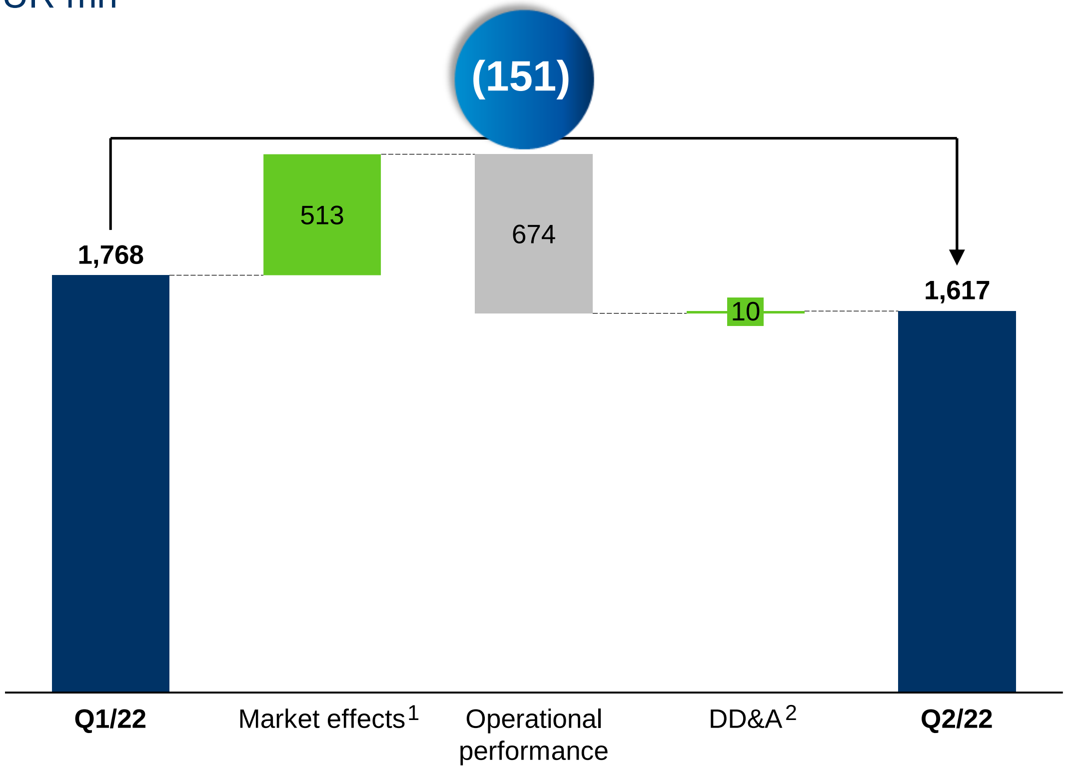
Note: As of January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

- Significantly higher refining indicator margin Europe (USD 20.5/bbl[2] vs. 9.8/bbl[3])
- Operational performance
  - Substantially lower refinery utilization rate Europe due to Schwechat refinery turnaround and incident (58% vs. 94%)
  - Higher total product sales, on the back of seasonality and a strong recovery in jet sales
  - Stable retail and commercial performance driven by higher sales volumes but lower fuel margins
  - Significantly higher ADNOC Refining & Trading JV contribution due to a stronger refining margin environment and higher contribution from Trading
  - Significantly higher contribution from the Gas & Power business in Romania due to higher gas and power margins

[2] As of Q2/22, the refining indicator margin reflects the change in crude oil reference price from Urals to Brent at OMV Petrom.
[3] Refining indicator margin not recalculated; based on Brent and Urals

Favorable market environment offset by exclusion of Russian volumes, planned maintenance and Gas Marketing result

Clean Operating Result
EUR mn



- Improved market environment
  - Realized oil price increased by 18%
  - Realized gas price increased by 49%
  - Realized hedging loss of EUR (251) mn in Q1/22
  - Positive FX impact due to stronger USD/EUR
- Production of 345 kboe/d (-112 kboe/d)
  - Russia (-70 kboe/d)
  - Libya (-10 kboe/d)
  - New Zealand (-10 kboe/d) due to planned maintenance
  - Malaysia (-9 kboe/d) due to planned maintenance
- Lower sales volumes (-136 kboe/d) following production and fewer liftings in Libya and Norway
- Production costs increased to USD 8.3/boe (+12%) mainly following the change of consolidation method for Russia
- Negative results in Gas Marketing Western Europe business, mainly due to supply curtailments, customary half-year impairments of receivables, and market-to-market valuation adjustments.

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

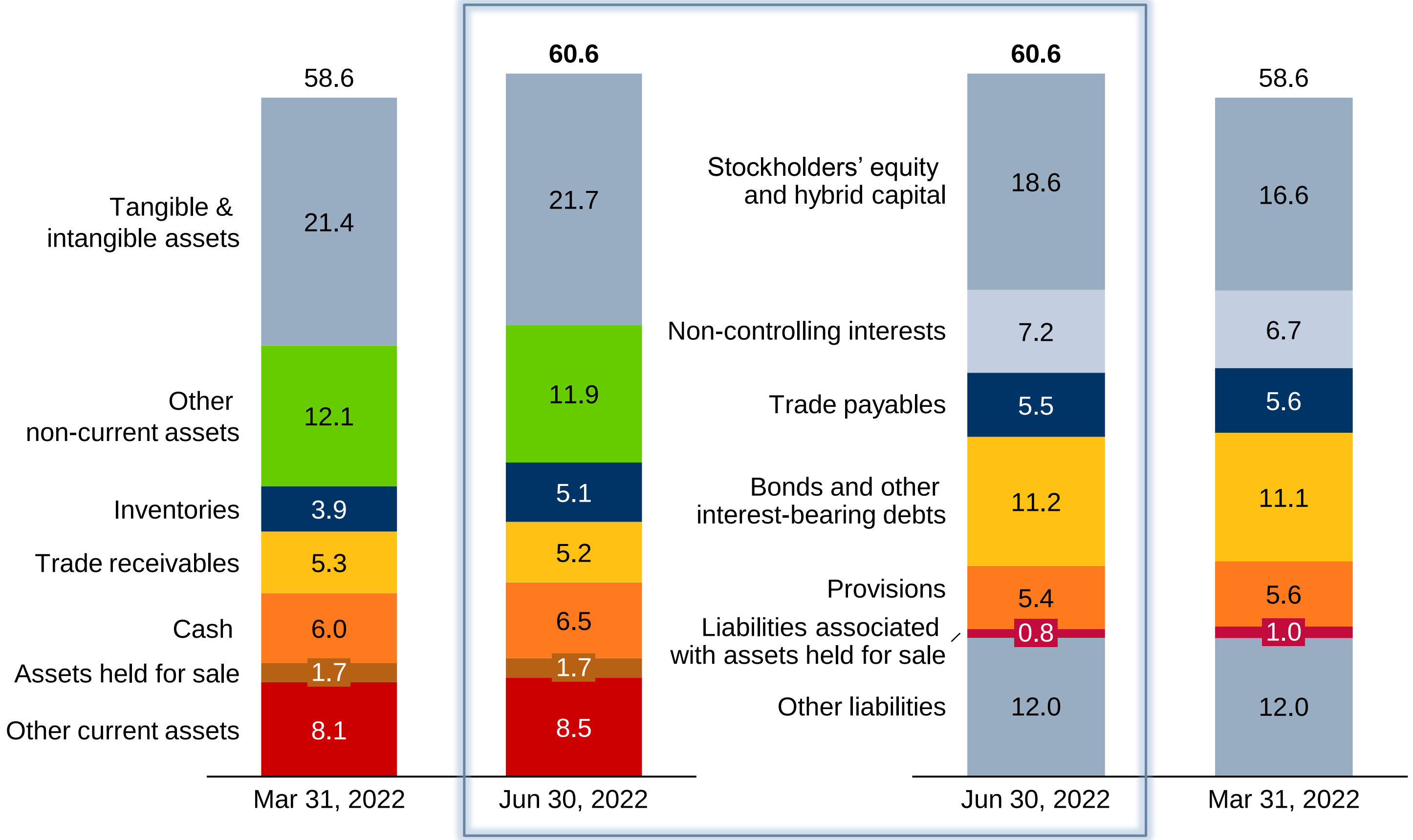
[2] Depreciation, Depletion, and Amortization, including write-ups

Note: As of January 1, 2022, Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

Balance sheet

Strong balance sheet

Balance sheet June 30, 2022 vs. March 31, 2022
EUR bn



- **Assets and liabilities held for sale** decreased due to successful divestment of German retail network in Q2/22, with offsetting effects from higher net assets value of the nitrogen business disposal following a write-up in Q2/22 based on a new offer received
- **Inventories** rose sharply, mainly attributable to the gas business following significant natural gas storage activities and increased natural gas prices
- Despite significant dividend distributions in Q2/22, **equity** significantly increased due to sizeable net income, also supported by stronger dollar

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.