OMV Q4 2022 Results Conference Call

February 2, 2023

Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies

Q4 2022 Results conference call

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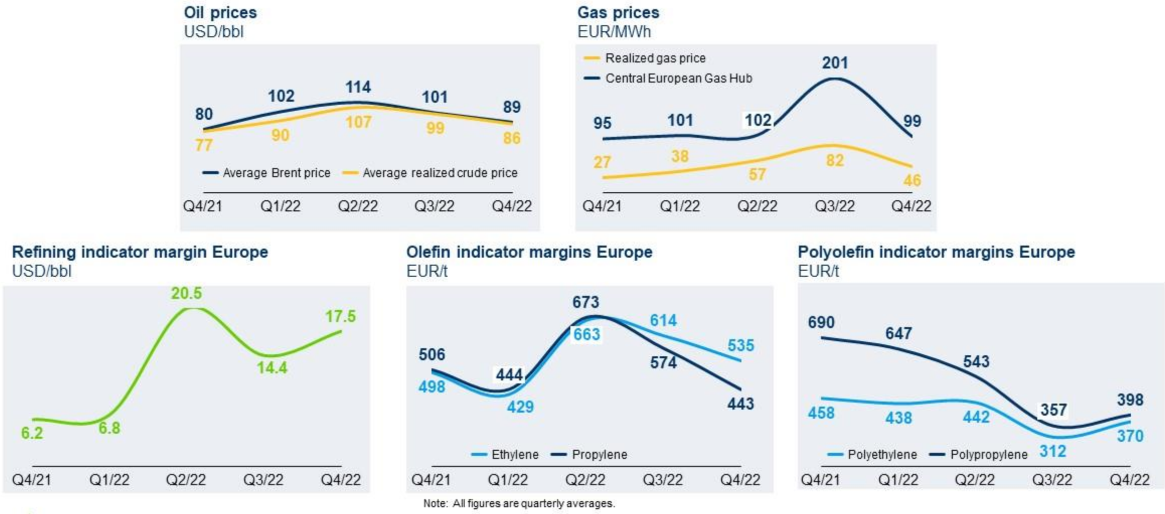
Macro environment

Strong refining margins, softer oil and gas prices and weak chemical market environment



Note: All figures are quarterly averages.

Slide 3: Macro environment – Strong refining margins, softer oil and gas prices and weak chemical market environment

Ladies and gentlemen, good morning and thank you for joining us.

After a very strong macro environment in the third quarter of 2022, the warmer than usual winter weather in Europe and rising Covid cases in China fueled demand concerns and drove oil and gas prices down in the fourth quarter. Brent oil prices decreased to around 89 dollars per barrel on average for the quarter. European gas spot prices fell by around 50 percent due to the high filling level of storage facilities driven by mild weather and the prospect of increasing LNG importing capacity in Europe. Refining margins significantly increased quarter-on-quarter supported by the diesel and jet fuel cracks, in anticipation of the upcoming ban on Russian products in Europe. Olefin margins in Europe decreased compared to the third quarter driven by lower demand and ample supply. Polyolefin margins recovered from the low level of the third quarter but remained substantially below the strong prior-year quarter, when imports in the European market were constrained due to shipping bottlenecks.

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Key messages

FINANCIAL PERFORMANCE Q4/22

Clean CCS Operating Result of **EUR 2.1 bn** **+5% y-o-y**

Quarterly cash flow from operating activities excluding NWC of **EUR 1.2 bn** **(64)% y-o-y**

Proposed regular Dividend Per Share of EUR 2.80 for 2022

OPERATIONS Q4/22

Polyolefin sales incl. JVs **(5)% y-o-y**

Total fuel sales and others **(0.4)% y-o-y**

Cracker utilization rate Europe **83%**

Refinery utilization rate Europe **96%**

Total hydrocarbon production **(22)% y-o-y**

DELIVERING THE STRATEGY

Signed MoU for ReOil® technology licensing

Joined **Methanol-to-SAF** consortium

Signed MoUs with European airlines **to deliver SAF**

First **geothermal** tests successful

Acquired majority stake in Renasci, a provider of innovative **recycling solutions**

Listed in **Dow Jones Sustainability World Index** for the 5th year

New **corporate structure** as of January 2023

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Slide 4: Key messages

With around 2.1 billion euros clean CCS Operating Result and 1.2 billion euros cash flow from operating activities – excluding net working capital effects – in the fourth quarter of 2022, we ended a year that was exceptional in many ways. In 2022, we generated in total 11.2 billion euros in clean CCS Operating Result and 7.8 billion euros of cash flow from operating activities, despite huge negative working capital movements.

Our strong underlying cash flow, disciplined capital spend, and a strong balance sheet enable us to deliver on our progressive dividend policy and to continue with the transformation of the company. For the financial year 2022, we will propose to the Annual General Meeting a regular dividend of 2 euros and 80 cents per share, an increase of 22 percent versus the prior year regular dividend, which marks a new record in OMV's history. This is in addition to the special dividend of 2 euros and 25 cents that we already announced back in October last year.

Looking at operations year-on-year, polyolefin sales volumes went down slightly, while fuel sales volumes were flat. The utilization of the European crackers and refineries recovered. Oil and gas production was lower year-on-year, but at a similar level quarter-on-quarter.

We were very active in advancing the execution of our strategy with a strong focus on sustainability.

- We signed an MoU with Wood for the commercial licensing of OMV's proprietary ReOil® technology for chemical recycling.
- We joined the consortium of the Methanol-to-SAF project in Germany, aiming to develop a new process technology to use SAF, as a drop-in fuel up to 100 percent.
- We signed additional MoUs with European airlines to supply SAF. With these new agreements, the total sales volumes amount to up to 1.3 million tons in the period 2023 to 2030.
- We conducted a production and injection test to analyze the geothermal potential in the Vienna Basin and the results were successful.

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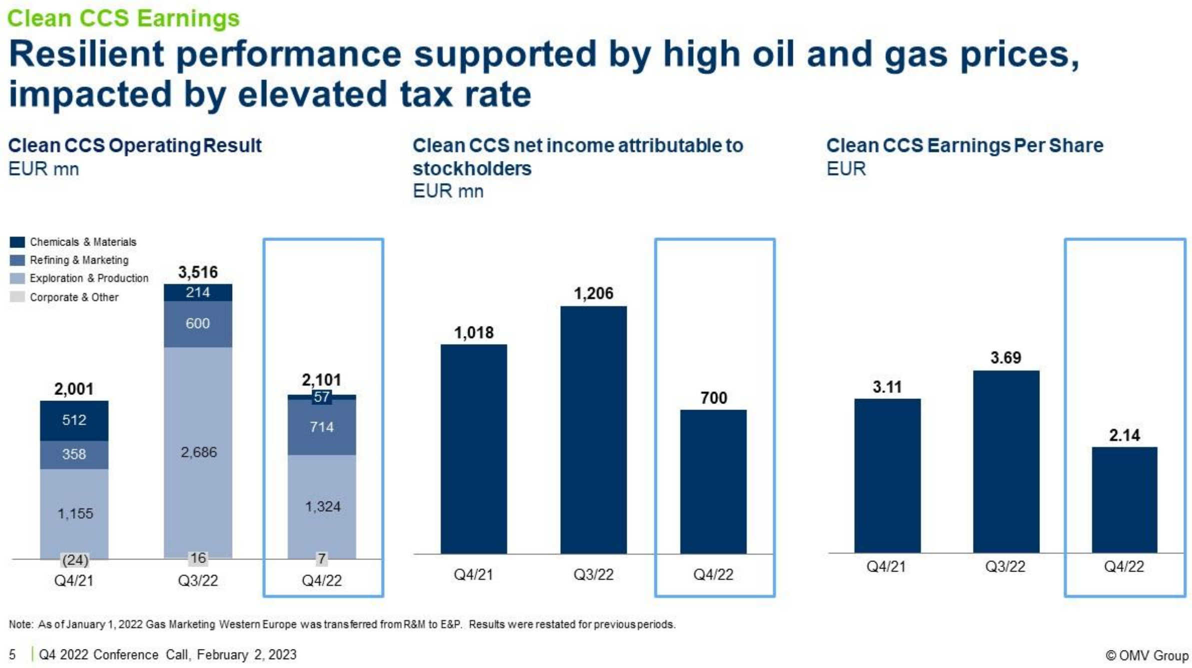
- Regarding the circular economy, we acquired an additional stake in Renasci, a Belgium-based provider of innovative recycling solutions, in which we now have a majority share, because we are convinced of the potential of Renasci's patented Smart Chain Processing (SCP) concept. The concept enables the processing of multiple waste streams using different recycling technologies under one roof, resulting in the exceptionally high valorization of waste. By leveraging its market access, know-how, and innovative technological capabilities, Borealis will accelerate the implementation of the SCP concept and will also explore opportunities for replicating the model in strategic locations. The acquisition will support our goals by providing increasing long-term access to chemically recycled feedstock from Renasci's Ostend facility and by enabling access to key circular technologies.

We are proud to have been recognized once again as a sustainability leader by S&P Global and were included in the Dow Jones Sustainability World Index for the fifth time in a row. We are one of the top ten energy companies globally and one of Europe's five sustainability leaders in the energy industry. And we are still the only Austrian company listed in this prestigious index.

Last but not least, as of January this year, we have introduced a new corporate structure to drive sustainable growth and innovation. In addition to the CEO and CFO areas, we have three business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. We are happy to welcome Daniela Vlad as the new Executive Board Member responsible for Chemicals & Materials, who joined us yesterday.


Clean CCS Earnings
Resilient performance supported by high oil and gas prices, impacted by elevated tax rate
Clean CCS Operating Result
EUR mn
Chemicals & Materials
Refining & Marketing
Exploration & Production
Corporate & Other
2,001
512
358
1,155
(24)
Q4/21
3,516
214
600
2,686
16
Q3/22
2,101
57
714
1,324
7
Q4/22
Clean CCS net income attributable to stockholders
EUR mn
1,018
1,206
700
Q4/21
Q3/22
Q4/22
Clean CCS Earnings Per Share
EUR
3.11
3.69
2.14
Q4/21
Q3/22
Q4/22
Note: As of January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.
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Slide 5: Clean CCS Earnings – Resilient performance supported by high oil and gas prices, impacted by elevated tax rate

Let’s now turn to our financial performance in the fourth quarter of 2022.

Our clean CCS Operating Result in the fourth quarter of 2022 rose by 5 percent to around 2.1 billion euros. However, it decreased by 40 percent compared with the extraordinarily strong third quarter of 2022, mainly driven by falling oil prices and a correction of gas prices.

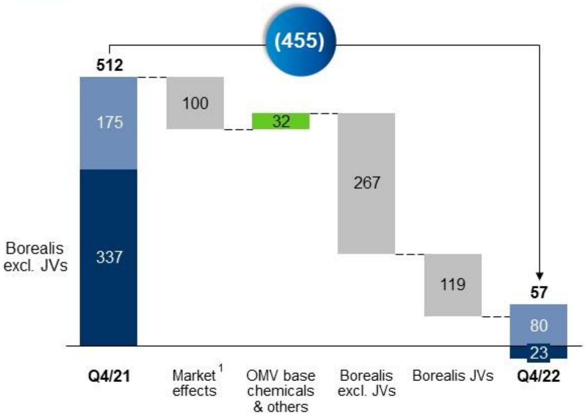
The clean CCS tax rate increased to 54 percent, which was 17 percentage points higher than in the same quarter of the previous year due to a higher share of E&P in the Group profits, and therein an increased contribution from E&P countries with a high tax regime. The solidarity contribution in Austria came in lower than expected at around 90 million euros and it was recorded as a special item.

As a result of the increased tax rate compared to the fourth quarter of 2021, the Clean CCS net income attributable to stockholders declined by 31 percent to 700 million euros. Clean CCS Earnings Per Share fell to 2 euros and 14 cents.

Chemicals & Materials

Weaker market environment, negative inventory valuation, and lower performance of JVs

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
  - Slightly higher European ethylene indicator margin (+7%), but lower propylene indicator margin (-12%)
  - Significantly lower European PE and PP indicator margins (-19%, -42%)
- Lower steam cracker utilization rate Europe (83% vs. 92%) due to ramp-up of production after the restart of the Schwechat refinery and the Burghausen turnaround
- Higher OMV operated base chemicals contribution supported by income from insurance proceeds for the Schwechat incident in June 2022
- Borealis excluding JVs
  - Polyolefins: significant negative inventory valuation effects, lower sales volumes driven by demand, and higher variable cost environment, partially offset by higher specialty product margins
  - Base chemicals: stable performance driven by higher light feedstock advantage and higher phenol contribution, partially offset by lower production driven by lower demand and higher variable cost environment
  - Nitro: significant negative inventory valuation and lower sales volumes
  - Lower total inventory effects of around EUR 200 mn in polyolefins and nitro
- Borealis JVs
  - Borouge: higher sales more than offset by lower market environment
  - Baystar: weak market environment and low utilization rate of the cracker, but higher costs due to start-up (e.g., depreciation cost)

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Slide 6: Chemicals & Materials – Weaker market environment, negative inventory valuation effects, and lower performance of JVs

Let's now discuss the performance of our business segments.

The clean Operating Result of Chemicals & Materials dropped sharply to 57 million euros. The result was impacted by a slowdown of the chemical sector, reflected in weaker margins and volumes, and substantial negative inventory valuation effects in polyolefins and the nitro business, as well as a lower performance of the Joint Ventures. We have seen a huge swing of around 200 million euros in inventory valuation effects. While in the prior-year quarter the inventory effects were positive and supported the result, in the fourth quarter of 2022 we recorded negative effects of around 100 million euros, which weighed on the result.

The polyethylene indicator margin declined by 19 percent, while the polypropylene indicator margin decreased substantially by 42 percent. The ethylene indicator margin improved by 7 percent, supported by reduced supply. The propylene indicator margin went down by 12 percent due to increased supply as a result of high refining runs. As a consequence, in our European operations, we recorded a negative market impact of around 100 million euros compared to the fourth quarter of 2021.

Despite weaker propylene margins and lower cracker utilization rates, the performance of OMV's operated base chemicals business increased, supported by the insurance proceeds related to the incident at the Schwechat refinery in 2022.

The contribution of Borealis, excluding the Joint Ventures, turned negative to minus 23 million euros, impacted by a negative nitro result, lower polyolefin margins and sales volumes, and substantially lower inventory effects in polyolefins.

In Borealis' base chemicals business, the weaker propylene margin and cracker utilization rates were to a large extent offset by slightly higher ethylene margins, an increased light feedstock advantage, and an improved phenol business contribution.

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The contribution from the polyolefin business saw a significant decline, impacted by the large negative inventory effects, and a drop in margins and sales volumes. As a result of cautious European buying sentiment, sales volumes decreased by 11 percent, with a more pronounced decrease in polypropylene as it has a greater exposure to the more cyclical durable goods. The decline was seen in the Consumer Products and Infrastructure segments. Volumes in Mobility and Energy marginally increased. While the realized margin per ton for the specialty products slightly improved, the realized margin for the standard products declined more than the indicator margin due to higher utility costs.

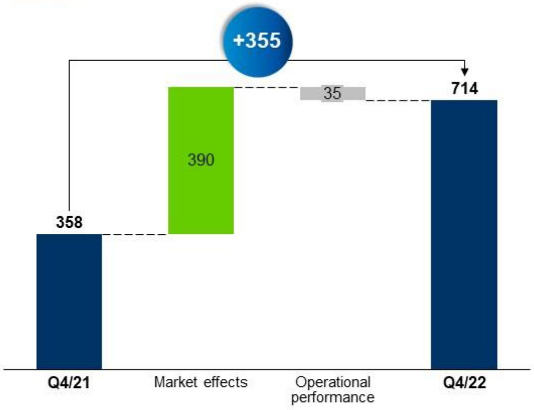
The performance of the JVs decreased by 119 million euros driven by a negative contribution from Baystar and a lower contribution from Borouge compared to the prior-year quarter. Borouge results declined significantly, driven by industry-wide pricing pressure and a lower share of OMV following the listing of the company in June 2022. Polyolefin prices in Asia fell due to new production capacities and depressed Chinese consumer demand caused by lockdowns and the real estate crisis. The negative market impact on Borouge could only be compensated for partially by higher sales volumes, driven by the full ramp-up of the new polypropylene unit.

At Baystar the ethane cracker recorded a low utilization rate in the fourth quarter of 2022 due to operational issues during the start-up and the hard freeze in Texas in December, which led to its shutdown. Combined with a weak market environment, the revenues at Baystar were limited, while costs increased due to the charge of full depreciation after the start-up and higher interest expenses.

Refining & Marketing

Significantly higher refining margins and stronger contribution from ADNOC Refining & Trading, partially offset by Gas & Power East

Clean CCS Operating Result
EUR mn



- Significantly higher refining indicator margin Europe (USD 17.5/bbl vs. 6.2/bbl)
- Operational performance
  - Strong refinery utilization rate Europe after the start-up of the Schwechat refinery and completion of the Burghausen turnaround (96% vs. 95%)
  - Income from insurance proceeds for Schwechat incident in June 2022
  - Lower retail contribution due to lower fuel sales, missing contribution from Germany, and higher fixed costs and utilities due to inflation, while margins were flat
  - Stable commercial performance with constant sales volumes and margins
  - Negative supply effects and increased utilities costs
  - No more contribution from refining margin hedges
  - Significantly higher ADNOC Refining and Trading contribution due to outstanding refining margins and improved contribution from Trading
  - Significantly lower contribution from the Gas & Power business in Romania due to price regulations and over-taxation for both gas and power

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

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Slide 7: Refining & Marketing – Significantly higher refining margins and stronger contribution from ADNOC Refining & Trading, partially offset by Gas & Power East

The clean CCS Operating Result in Refining & Marketing almost doubled to 714 million euros due to very strong refining indicator margins, a significantly higher contribution from ADNOC Refining and Trading, and insurance proceeds related to the incident at the Schwechat refinery in 2022. This was partially offset by a substantially reduced contribution from Gas & Power in Romania, higher third-party supply costs, increased utility costs and a lower retail contribution.

Total sales volumes were at the same level as in the fourth quarter of 2021. The divestment of the retail volumes in Germany was compensated for by an increase in jet fuel sales volumes following a recovery in the aviation market. The retail business performance declined, impacted by market price regulations in some countries and voluntary discounts in Romania, the missing contribution from Germany, and higher costs. The contribution of the commercial business was similar to that in the fourth quarter of 2021, with constant volumes and margins.

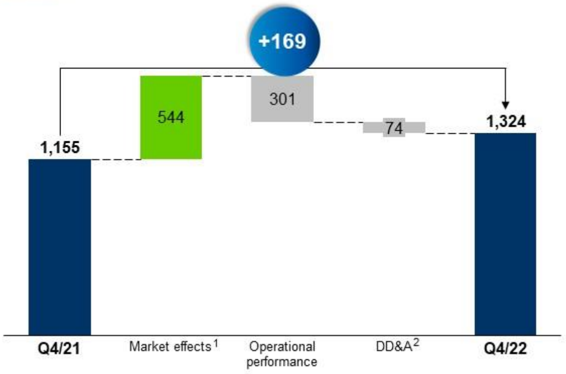
The contribution from ADNOC Refining and Trading rose from 14 to 114 million euros, driven by higher refining margins and a stronger performance of ADNOC Global Trading.

The result of Gas & Power Eastern Europe decreased by 87 million euros to 30 million euros due to the significant impact of the regulations related to the extended scope of capped prices and of over-taxation for both gas and power in Romania in the amount of 150 million euros. Better gas and power margins could only partially offset this.

Exploration & Production

Substantially higher oil and gas prices, partly offset by the exclusion of Russian volumes and weaker Gas West result

Clean Operating Result
EUR mn



- Significantly stronger market environment
  - Average realized crude oil price increased by 12%
  - Average realized natural gas price increased by 71%
  - Positive FX impact due to stronger USD/EUR
- Production of 385 kboe/d (-106 kboe/d)
  - Russia (-107 kboe/d), following the change in the consolidation method as of March 1, 2022
  - UAE (+10 kboe/d)
- Sales volumes decreased by 100 kboe/d, mainly due to the change in the consolidation method for Russia, partly compensated for by higher sales in Libya and the UAE as a result of the revision of OPEC+ restrictions
- Production cost increased to USD 9.1/boe (+43%), mainly because of the change in the consolidation method for Russian operations and global cost pressure
- Negative results in the Gas Marketing Western Europe business, driven by the curtailments of natural gas supply from Russia, partly offset by the positive contribution from the LNG and Logistics business

[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.

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Slide 8: Exploration & Production – Substantially higher oil and gas prices, partly offset by the exclusion of Russian volumes and weaker Gas West business result

The clean Operating Result of Exploration & Production increased by 15 percent to 1.3 billion euros. The higher realized commodity prices and a stronger dollar more than offset the lower sales volumes caused by the exclusion of Russian volumes, higher operational costs, gas over-taxation in Romania of around 90 million euros, and a negative result in the Gas Marketing Western Europe business.

Compared with the fourth quarter of 2021, OMV's realized oil price increased by 12 percent, in line with Brent. The realized gas price rose by 71 percent compared with the prior-year quarter, driven by the increase in gas prices in Europe and the exclusion of Russian gas volumes.

Production volumes decreased by 106 thousand to 385 thousand boe per day, primarily due to the change in the consolidation method of Russian operations. Higher production in the UAE after a revision of OPEC restrictions compensated for decreased production in all other countries. Production cost rose by 43 percent to 9.1 dollars per barrel, significantly impacted by the exclusion of the low-cost Russian gas volumes and global cost pressure.

Sales volumes declined to 367 thousand boe per day, driven by the change in Russia consolidation, compensated for by higher sales volumes in Libya and in the UAE.

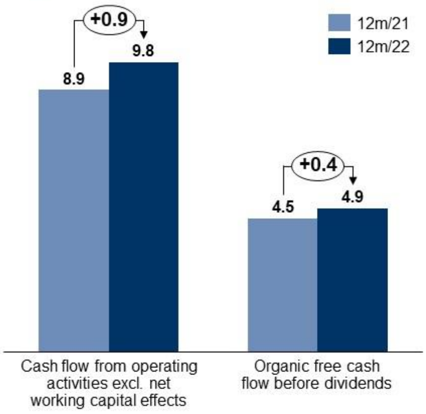
Depreciation increased by 74 million euros, mainly driven by a higher asset base, partially following write-ups and increased production in the UAE.

The Gas Marketing business in Western Europe recorded a loss of 77 million euros, due to supply curtailments from Gazprom. In the fourth quarter of 2022, we experienced significant volatility in the delivered gas volumes from Russia and market prices, which weighed on our efforts to adjust the hedged volumes and led to losses. This negative impact was partially offset by our LNG and logistics business. OMV holds a throughput agreement in Gate, an LNG regasification terminal in Rotterdam. Given its key role in our operations of securing gas supplies, we decided to include its contribution in our clean operating results starting with the fourth quarter of 2022.

Cash Flow

Cash flow from operating activities excluding net working capital effects increased to EUR 9.8 bn in 2022

Cash flow 12m/22 vs. 12m/21
EUR bn



- Increase of ~ **EUR 0.9 bn** in cash flow from operating activities excluding net working capital effects vs. 2021
- Net working capital effects of EUR (2.1) bn (12m/21: EUR (1.9) bn)
- **Cash flow from operating activities of EUR 7.8 bn** (12m/21: EUR 7.0 bn)
- Organic cash flow from investing activities[1] of EUR (2.9) bn (12m/21: EUR (2.5) bn)
- **Organic free cash flow before dividends[2] of EUR 4.9 bn** (12m/21: EUR 4.5 bn)
- Dividends paid of EUR (1,459) mn, thereof:
  - OMV stockholders: EUR (752) mn (2021: EUR (605) mn)
  - OMV Petrom minority shareholders: EUR (436) mn, thereof EUR (248) mn special dividends in Q3/22 (2021: EUR (172) mn)
  - Borealis minority shareholders: EUR (175) mn (2021: EUR (38) mn)
  - Hybrid owners: EUR (94) mn (2021: EUR (128) mn)
- **Inorganic cash flow from investing activities of EUR 0.9 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 organic cash flow from operating activities minus organic cash flow from investing activities.

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Slide 9: Cash flow from operating activities excluding net working capital effects increased to EUR 9.8 bn in 2022

Turning to cash flow, our fourth-quarter operating cash flow – excluding net working capital effects – was 1.2. billion euros, significantly lower than in the fourth quarter of 2021, when we received special dividends from Borouge of 1.3 billion euros. In addition, our tax payments in Norway were around 700 million euros higher than in the fourth quarter of 2021.

Net working capital effects generated a positive cash inflow of around 200 million euros, driven by lower prices and volumes in C&M and lower liftings in E&P, partly offset by negative working capital in R&M due to increased stocks. Cash inflows related to gas storage withdrawals were only small, as the weather was mild, and gas was only withdrawn to a limited extent. As a result, cash flow from operating activities for the fourth quarter was around 1.4 billion euros.

The organic cash flow from investing activities generated an outflow of around 900 million euros. This included the ReOil® demo plant, the PDH plant in Belgium, the co-processing unit in Schwechat, maintenance of European refineries and E&P projects in Romania, the UAE, and Austria.

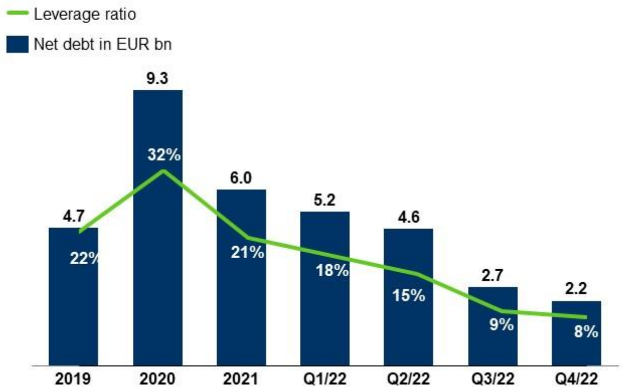
As a result, the organic free cash flow before dividends for the fourth quarter came in at 534 million euros.

Looking at the full-year picture, cash flow from operating activities – excluding net working capital effects – amounted to 9.8 billion euros, up by almost 1 billion euros compared to 2021. Despite a cash outflow for net working capital effects of more than 2 billion euros, cash flow from operating activities in 2022 was up 11 percent to 7.8 billion euros.

After payment of almost 1.5 billion euros for dividends to shareholders, minorities and hybrid holders, the organic free cash flow amounted to 3.4 billion euros.

Strong balance sheet

Leverage ratio at 8%, reflecting the strong underlying cash generation



End of December 2022 OMV cash position[1]

EUR 8.1 bn

End of December 2022 OMV undrawn committed credit facilities

EUR 5.2 bn

[1] including cash from assets held for sale

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

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Slide 10: Strong balance sheet – Leverage ratio at 8%, reflecting the strong underlying cash generation

Moving on to the balance sheet, we have been able to further reduce net debt by around 500 million euros to 2.2 billion euros since the end of September 2022. As a result, our leverage ratio further decreased to 8 percent.

At the end of December 2022, OMV had a cash position of 8.1 billion euros and 5.2 billion euros in undrawn committed credit facilities.


Updated capital allocation priorities
Special dividends as a new instrument to reward shareholders
1
Organic CAPEX
Pursue the transformation strategy
40% organic CAPEX earmarked for sustainable projects
2
Progressive dividend policy
Increase ordinary dividends every year or at least to maintain the level of the respective previous year
3
M&A to accelerate the transition
Further growth and value creation through geographical expansion and portfolio diversification based on strict investment criteria
4
Deleveraging
Long-term target leverage ratio below 30%
5
Special shareholder rewards
Total shareholder remuneration of ~20–30% of Operating Cash Flow[1] including progressive ordinary dividends and special dividends, subject to leverage ratio of <30%
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[1] including net working capital effects
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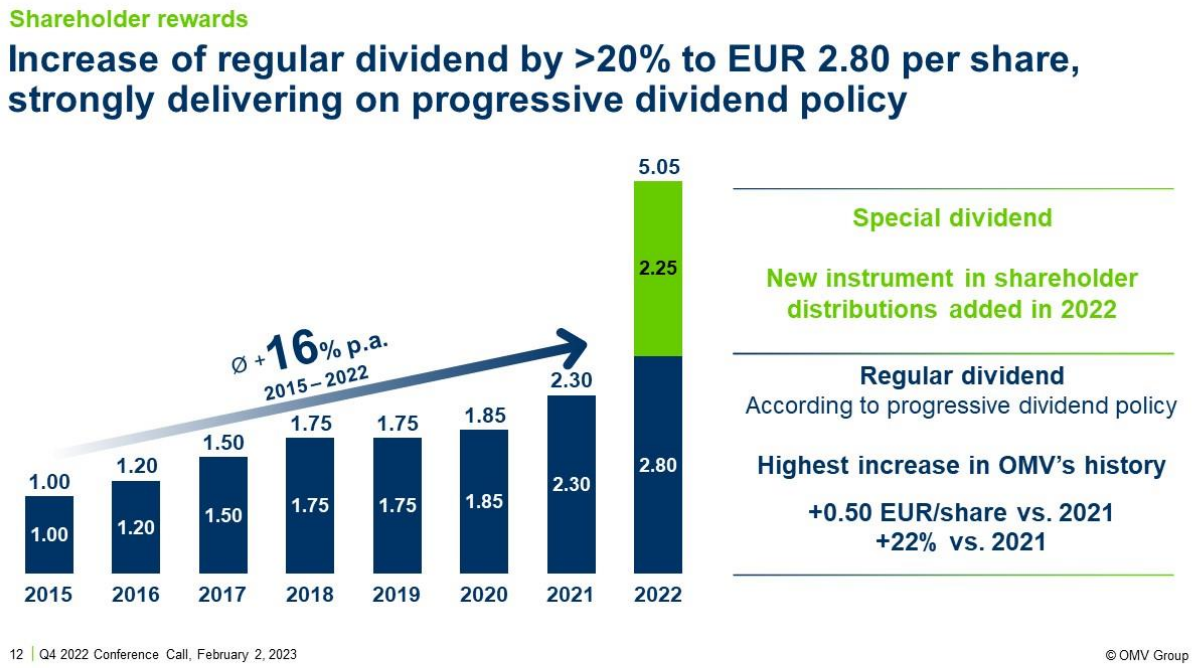
Slide 11: Updated capital allocation priorities – Special dividends as a new instrument to reward shareholders

We have updated our capital allocation priorities framework and included special dividends as a new, additional instrument to the existing progressive dividend policy, as announced mid-December. Special dividends are not a one-time event, but they are part of our principles of allocating capital and rewarding our shareholders. We are committed to delivering an attractive shareholder return.

According to our new capital allocation policy: first priority is to invest in our organic portfolio, second to pay progressive regular dividends, third to pursue inorganic opportunities for an accelerated transformation, fourth deleveraging, and fifth to pay special dividends.

When our leverage ratio is below 30 percent, we aim to distribute approximately 20 to 30 percent of our yearly operating cash flow including net working capital effects to our shareholders through the regular dividend, as a priority, and additionally, if sufficient funds are available, through the new instrument of a special dividend. Of course, when determining the level of dividends, we will also take into consideration the company performance and the economic outlook. If the leverage ratio is 30 percent or higher, only our progressive regular dividend will be paid.

The progressive dividend policy for the regular dividend is unchanged: we aim to increase or at least maintain our regular dividend at the respective prior-year level.


Shareholder rewards
Increase of regular dividend by >20% to EUR 2.80 per share, strongly delivering on progressive dividend policy
Ø +16% p.a.
2015 – 2022
1.00
1.20
1.50
1.75
1.75
1.85
2.30
5.05
2.25
2.80
2015
2016
2017
2018
2019
2020
2021
2022
Special dividend
New instrument in shareholder distributions added in 2022
Regular dividend
According to progressive dividend policy
Highest increase in OMV's history
+0.50 EUR/share vs. 2021
+22% vs. 2021
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Slide 12: Shareholder rewards – Increase of regular dividend by >20% to EUR 2.80 per share, strongly delivering on progressive dividend policy

Ladies and gentlemen, we have delivered strongly on this promise.

As mentioned before, we will propose to the Annual General Meeting a regular dividend of 2 euros and 80 cents for the financial year 2022, an increase of 50 cents per share or 22% percent versus 2021. This is not only a new record dividend, but also the highest increase of regular dividends in a year in OMV's history!

Together with the special dividend of 2 euros and 25 cents per share announced already in October, our total dividend for 2022 will amount to 5 euros and 5 cents. Both dividends are subject to approval of the Annual General Meeting and will be paid in June 2023.

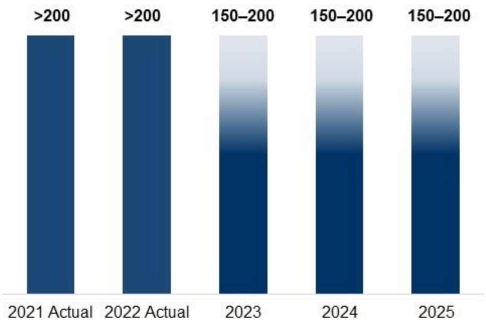
Ladies and gentlemen, I think this is a strong testament to our promise to reward our shareholders!

Synergies program

Significant Borealis synergies achieved in the first two years

≥800

EUR mn by year-end 2025



- Operational cost savings
- Combined purchasing
- Debottlenecking
- Value chain optimization
- Tax benefits

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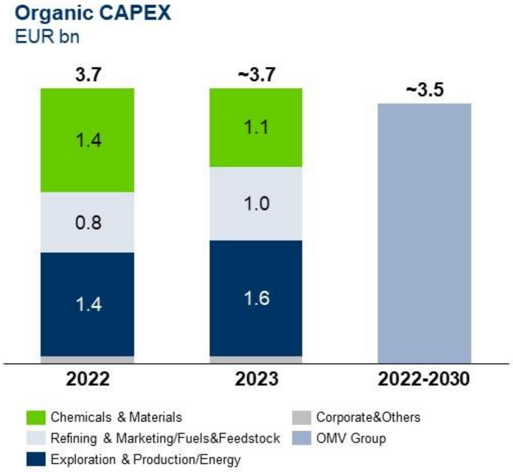
Slide 13: Synergies program – Significant Borealis synergies achieved in the first two years

I would like to give you an update on the synergies program we announced following the acquisition of Borealis in 2020. By 2025, we expect synergies of more than 800 million euros from operational cost savings, combined purchasing, debottlenecking, value chain optimization, and tax benefits. The program is well on track. In 2022, once again we achieved more than 200 million euros. After two successful years, we have already achieved more than half of the targeted synergies. In the coming years up to 2025, we expect synergies in the range of 150 to 200 million euros per year.

Investments

Disciplined organic growth investments in 2023



Main projects in 2023

- **EUR 3.7 bn,** thereof **~EUR 0.2 bn non-cash leases**
- **Chemicals & Materials**
  - Construction of PDH plant in Kallo, Belgium
  - Mechanical recycling plant in Schwechat, Austria
  - Re-Oil® demo plant in Schwechat, Austria
  - Planned turnarounds
- **Fuels & Feedstock**
  - Co-processing unit in Schwechat, Austria
  - New unit for aromatic products at the Petrobrazi refinery
  - Planned turnarounds
- **Energy**
  - Jerun field development in Malaysia
  - Neptun gas field development in Romania
  - Ghasha gas field development in the UAE
  - Drilling and workover program in Romania

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Slide 14: Investments – Disciplined organic growth investments in 2023

I will now move on to the outlook and start with capital spending.

We are expecting organic CAPEX of around 3.7 billion euros, in line with our strategic commitment of around 3.5 billion euros per year until 2030. We have already included some inflation rate assumptions in our CAPEX budget, and we are very disciplined in sticking to the plan when it comes to spending.

In C&M, our organic CAPEX is estimated to be around 1.1 billion euros. If we exclude the non-cash leases, our organic cash CAPEX in 2023 in C&M increases by around 100 million euros compared to 2022. Major projects are the PDH plant in Kallo, the Re-Oil® demo plant at our integrated chemical and refining site in Schwechat, and the FID for the mechanical recycling plant in Austria. The Re-Oil® plant is planned to start up in the second half of 2023 at the Schwechat refinery and will have a design capacity of 16 thousand tons per year. Plastic waste that is not be fit to be mechanically recycled and would otherwise be sent to waste incineration will be turned into raw material and later processed into virgin-quality base chemicals. The feedstock will be sourced in Austria, in cooperation with local waste management companies. The start-up of the demo plant is an essential step for the construction of the 200-thousand-ton, world-scale plant by 2026.

In Fuels & Feedstock, our organic CAPEX is estimated to be around 1 billion euros. We will invest in finalizing the co-processing plant in Austria, building a new unit for aromatic products and, performing the necessary maintenance turnaround at the Petrobrazi refinery. The new co-processing plant at the Schwechat refinery will have the capacity to process up to 160 thousand metric tons of vegetable oil, waste products, or advanced feedstocks, together with fossil-based materials into sustainable fuels. The plant is planned to start up in the second half of 2023.

In Energy, organic CAPEX will increase to 1.6 billion euros, given our plan to develop gas projects in Romania, the UAE, Norway and Malaysia. In Romania, we are working toward the FID of Neptun, planned for the middle of this year. In Malaysia, we are progressing with the development the Jerun field, which is scheduled to start production in 2024 with an estimated plateau production of around 25 thousand boe per day for our share. We will also invest in line with our 5 percent share to develop the Ghasha megaproject in the UAE, with first production expected in 2025.

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For the Berling gas field in Norway, where we hold a 30 percent stake and we are the operator, we took FID for development in December 2022 and first gas is expected in 2028.

Over the strategic period until 2030, we remain committed to spending around 40 percent of our organic CAPEX on sustainable projects.

Q4 2022 Results

Outlook 2023

	2022	2023
Brent oil price (USD/bbl)	101	>80
Average realized gas price (EUR/MWh)	54	~35
Europe ethylene indicator margin (EUR/t)	560	~530
Europe propylene indicator margin (EUR/t)	534	~480
Europe polyethylene indicator margin (EUR/t)[1]	390	~350
Europe polypropylene indicator margin (EUR/t)[2]	486	~400
Borealis polyolefin sales volumes excluding JVs (mn t)	3.53	~3.8
Utilization rate steam crackers Europe (%)	74	~90
OMV refining indicator margin Europe (USD/bbl)	14.7	~10–15
Utilization rate European refineries (%)	73	~95
Total hydrocarbon production (kboe/d)	392	~360
Organic CAPEX (EUR bn)	3.7	3.7

[1] HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)
[2] PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

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Slide 15: Outlook 2023

Let me move on with an outlook for commodities and operations in 2023.

Before I go into the details, as I mentioned, starting with the first quarter, we adjust our reporting structure of the three segments. Chemicals & Materials continues to cover the entire chemicals value chain. Fuels & Feedstock will cover the Refining & Marketing areas excluding the Eastern Gas Marketing business, which is now included in the Energy segment. The Energy segment includes the traditional Exploration & Production business, the entire gas marketing business, and the new low-carbon business.

2023 will likely be another challenging year with only moderate global GDP growth, high inflation, lower confidence, and tighter monetary policy. We assume commodity prices will come down from the exceptional level of 2022. We forecast an average Brent price above 80 dollars per barrel in 2023. The THE gas price is forecast in the range of 60 to 70 euros per megawatt hour and the OMV average realized gas price is expected to be around 35 euros per megawatt hour.

In Chemicals & Materials, we believe the market environment will remain challenging at least in the first half of 2023. Inflation, low GDP growth, high energy prices, subdued demand, and higher capacities are expected to weigh on margins. In Europe, we forecast the ethylene indicator margin to be slightly lower than the level of 2022 at around 530 euros per ton. The propylene indicator margin is expected to decline compared to 2022 to around 480 euros per ton due to an increase in European refining runs following the Russian diesel export ban.

The European polyethylene indicator margin is forecast at around 350 euros per ton in 2023, while the polypropylene indicator margin is estimated to be around 400 euros per ton. The prior-year margins had benefitted from a strong first half-year.

The utilization rate of our European steam crackers is forecast to increase significantly compared to 2022 to around 90 percent. We have several planned turnarounds this year: the Borouge 2 cracker is underway until March, in the second quarter the Schwechat cracker and in the third quarter the Porvoo cracker.

The polyolefin sales volumes of Borealis excluding JVs are projected to be slightly higher than the 2022 level.

In order to offset ongoing market pressure, we initiated a value enhancement program in C&M, which is expected to deliver around 100 million euros in 2023 coming from cost efficiencies, commercial excellence, asset reliability uplift, and energy efficiencies.

We expect the Baystar ethane cracker to resume operations by the end of February with efforts focused on stabilizing production and increasing utilization rate. The construction of the 625-thousand-ton polyethylene plant is close to mechanical completion and commissioning activities are progressing. The plant is expected to start-up at the end of the first quarter. Upon start-up, Baystar will run a 1-million-ton integrated ethane-to-polyethylene production complex in Port Arthur, Texas. Ethane prices in the US are expected to be low in 2023, due to strong gas production, supporting the ethylene margins. The demand for polyethylene remains hampered by weak economic fundamentals.

In Fuels & Feedstock, the refining indicator margin is projected to drop from the record level of 2022 to between 10 to 15 dollars per barrel. The start to the year has been strong, however, we expect normalization in the quarters to come. We anticipate the utilization rate of our European refineries to increase to around 95 percent, including a planned turnaround at the Petrobrazi refinery in the second quarter. Despite the divestment of the retail network in Germany, total product sales volumes are projected to be slightly higher than in 2022, supported by demand recovery in aviation. Retail margins are estimated to be around the 2022 level, while commercial margins are expected to increase following the removal of price caps.

In Energy, we expect average production of around 360 thousand barrels per day in 2023, following the exclusion of the Russian volumes and natural decline, in particular in Norway and Romania. Exploration and Appraisal expenditure for the Group is expected to be around 200 to 250 million euros. Production cost at OMV Group level is expected to be above 9 dollars per barrel for the full year 2023, due to inflationary pressure.

Looking at cash flow, I would like to mention that our outstanding tax liabilities in Norway for 2022 amount to around 2 billion euros due to significantly higher commodity prices and are expected to be paid in the first half of 2023.

With regard to cash inflows, we expect to receive around 234 million dollars from Borouge in the first quarter of 2023 as remaining dividends for 2022, and at least 468 million dollars for 2023 to be paid in part in the third quarter of 2023 and the remainder in 2024. The divestment of the Nitro business with an enterprise value of 810 million euros is expected to be closed at the end of March, conditional to the EU antitrust approval. Regarding the divestment of the Slovenian business, we are waiting for the buyer to obtain clearance from the EU antitrust authority. Closing is expected in the first half of 2023.

The clean tax rate for the full year is expected to be around 50 percent.

Thank you for your attention. Reinhard and I will now be happy to take your questions.