Q4 2022 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

February 2, 2023

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements may be identified by the use of terms such as “outlook”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “target”, “objective”, “estimate”, “goal”, “may”, “will”, and similar terms, or by their context. These forward-looking statements are based on beliefs, estimates, and assumptions currently held by and information currently available to OMV. By their nature, forward-looking statements are subject to risks and uncertainties, both known and unknown, because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of OMV. Consequently, the actual results may differ materially from those expressed or implied by the forward-looking statements.

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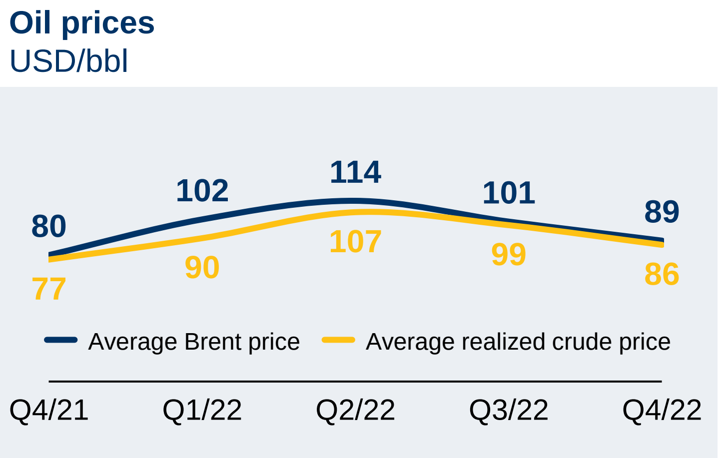
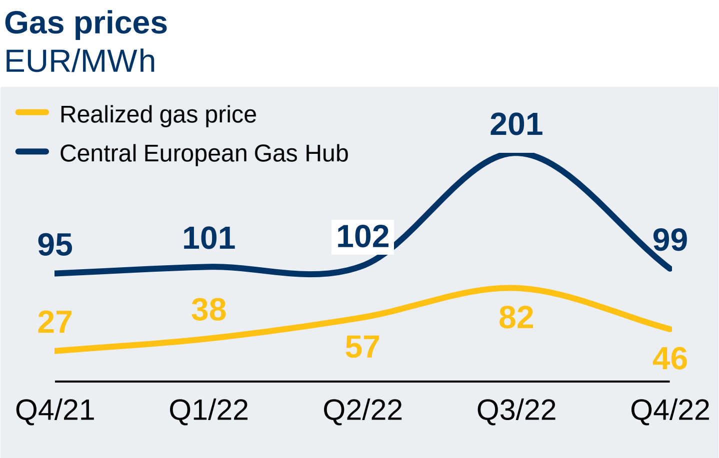
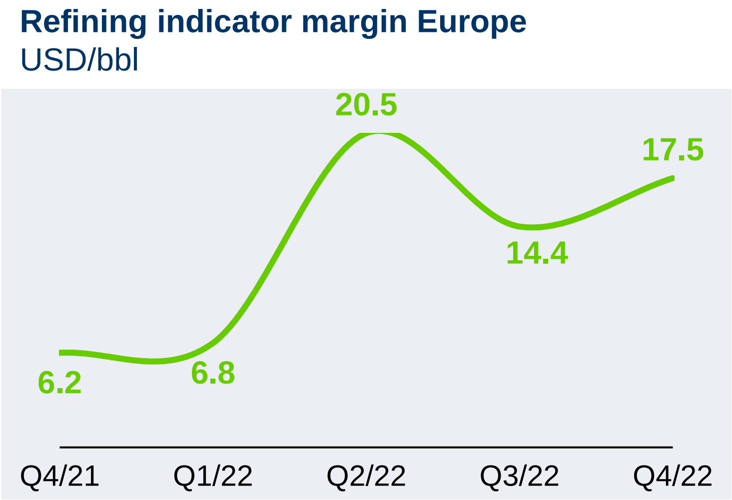
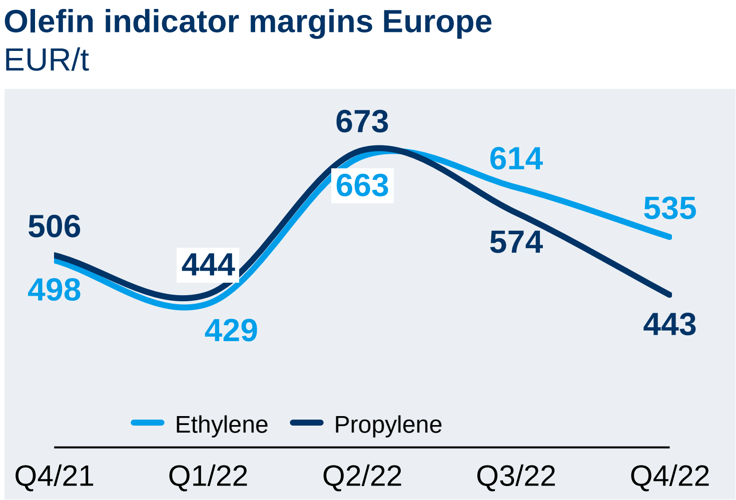
Macro environment

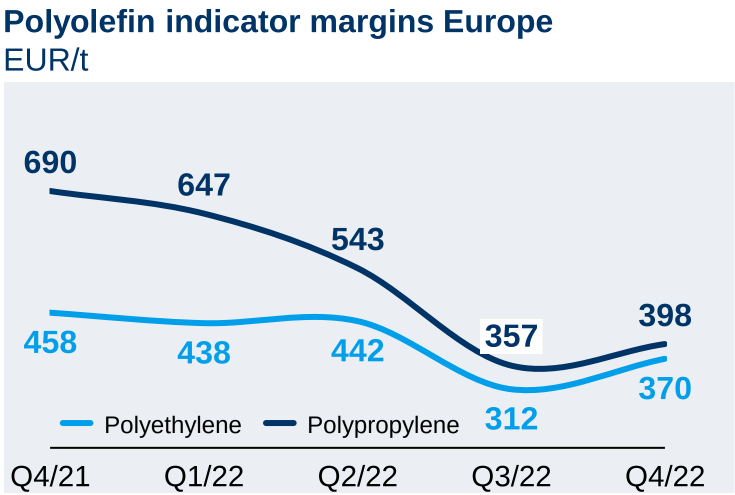
Strong refining margins, softer oil and gas prices and weak chemical market environment











Note: All figures are quarterly averages.

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**

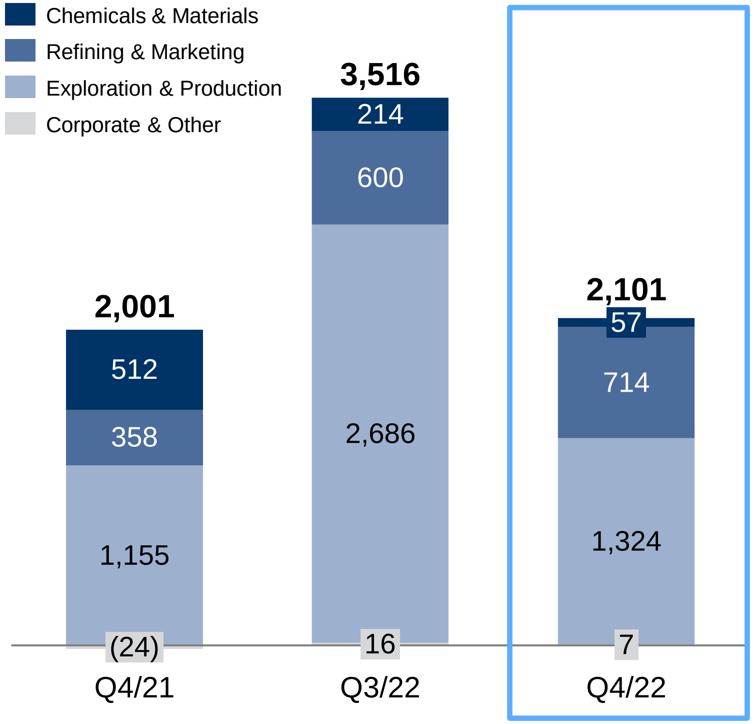
Listed in **Dow Jones Sustainability World Index** for the 5th year

New **corporate structure** as of January 2023

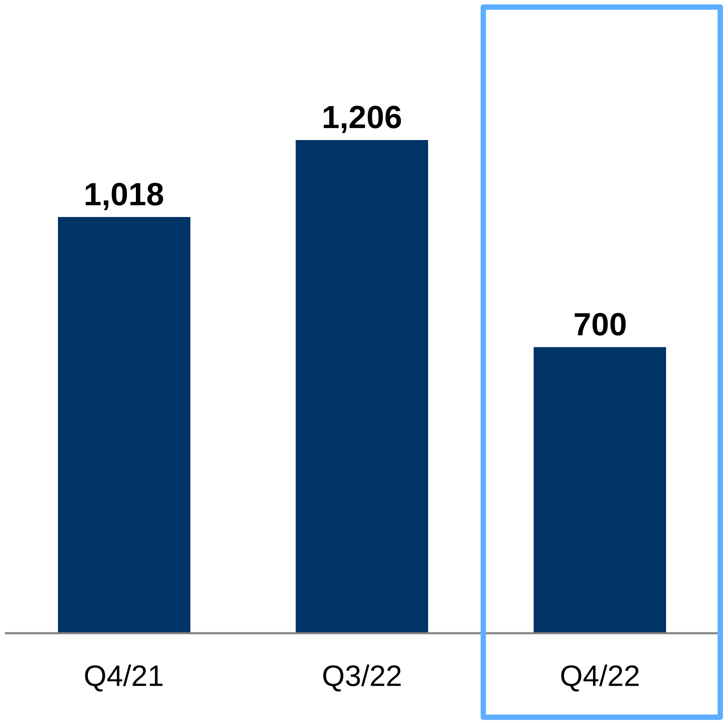
Clean CCS Earnings

Resilient performance supported by high oil and gas prices, impacted by elevated tax rate

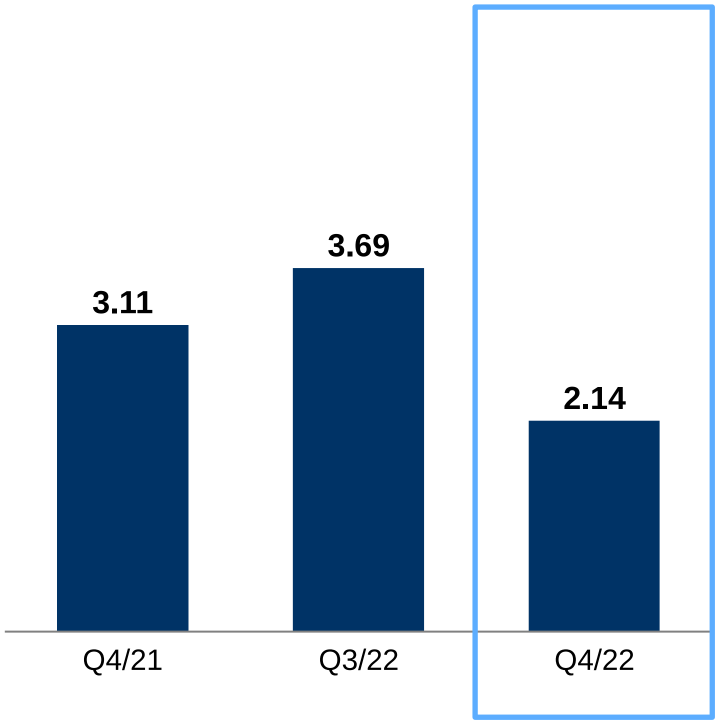
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR

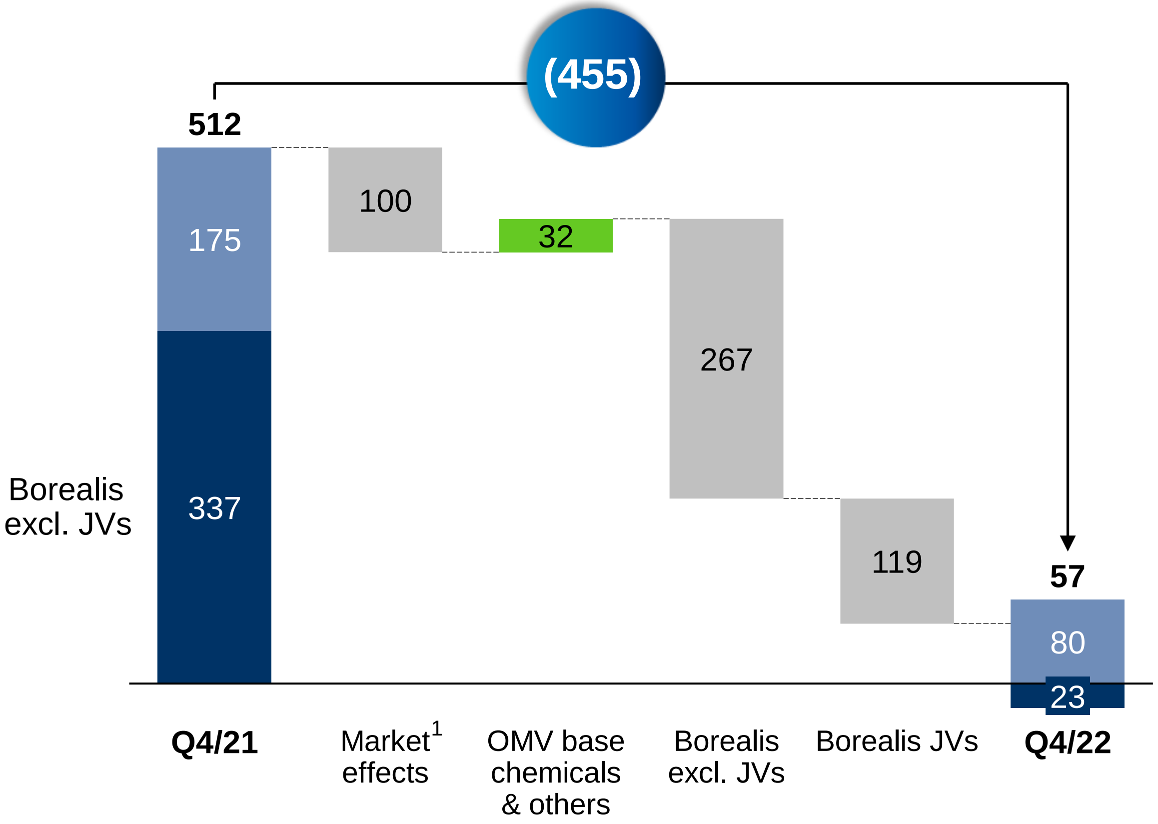


Note: As of January 1, 2022 Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

Chemicals & Materials

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

Clean Operating Result
EUR mn



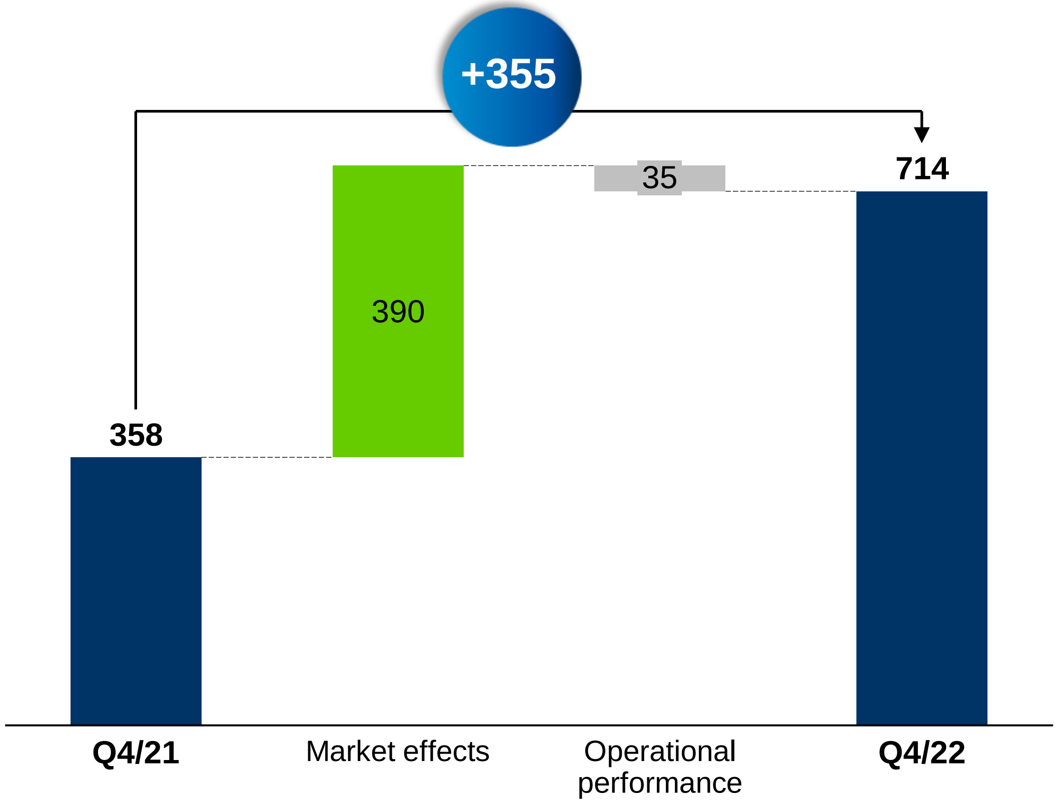
[1] Based on externally published quotations and volumes for the main product categories for OMV base chemicals and Borealis excl. JVs; excluding inventory effects; not adjusted to account for effect of intercompany profit elimination

- 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)

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



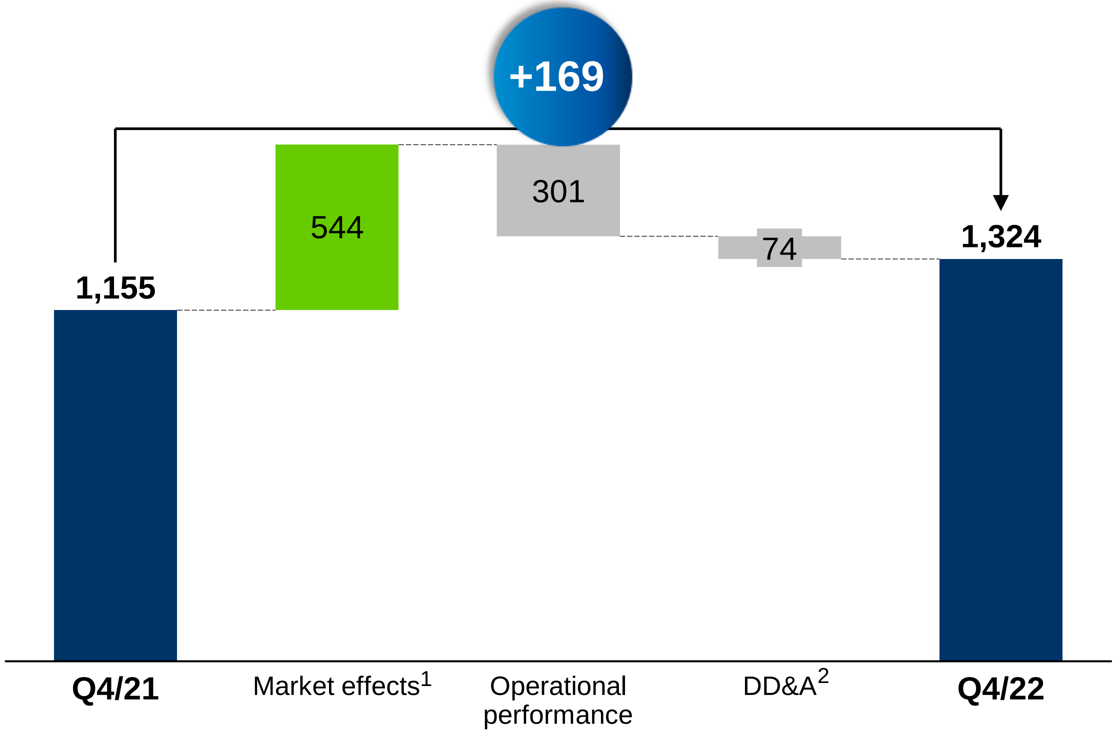
- Significantly higher refining indicator margin Europe (USD 17.5/bbl vs. 6.2/bbl)
- Operational performance
  - Strong refinery utilization rate Europe after the start-up of the Schwechat refinery and completion of the Burghausen turnaround (96% vs. 95%)
  - Income from insurance proceeds for Schwechat 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.

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



[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

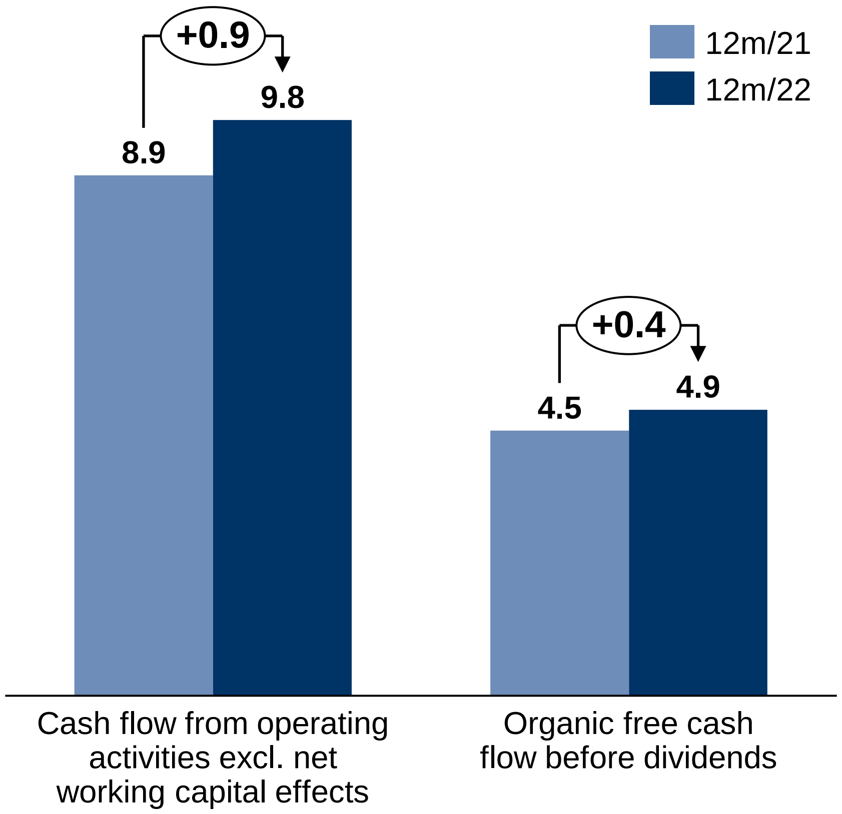
Note: As of January 1, 2022, Gas Marketing Western Europe was transferred from R&M to E&P. Results were restated for previous periods.

- Significantly stronger market environment
  - Average realized crude oil price increased by 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

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

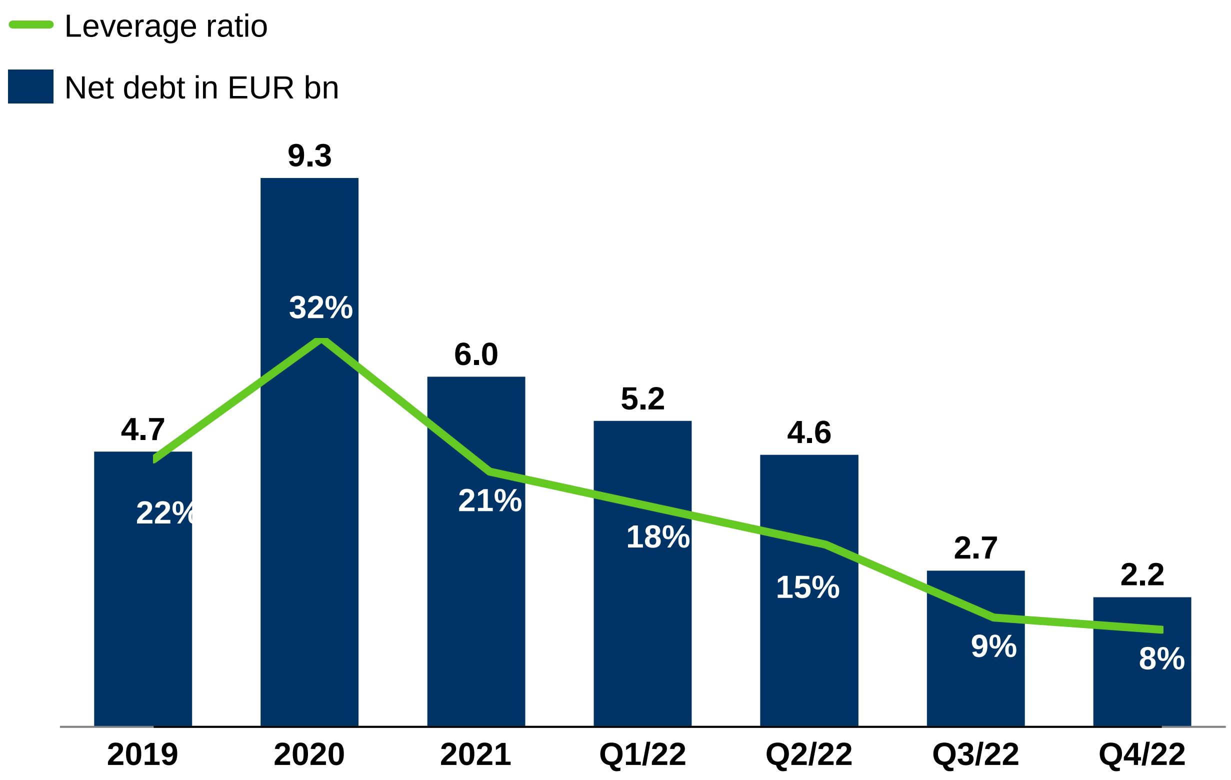


- Increase of ~ **EUR 0.9 bn** in cash flow from operating activities excluding net working capital effects vs. 2021
- Net working capital effects of EUR (2.1) bn (12m/21: EUR (1.9) bn)
- **Cash flow from operating activities of EUR 7.8 bn** (12m/21: EUR 7.0 bn)
- Organic cash flow from investing activities[1] 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.

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.

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%

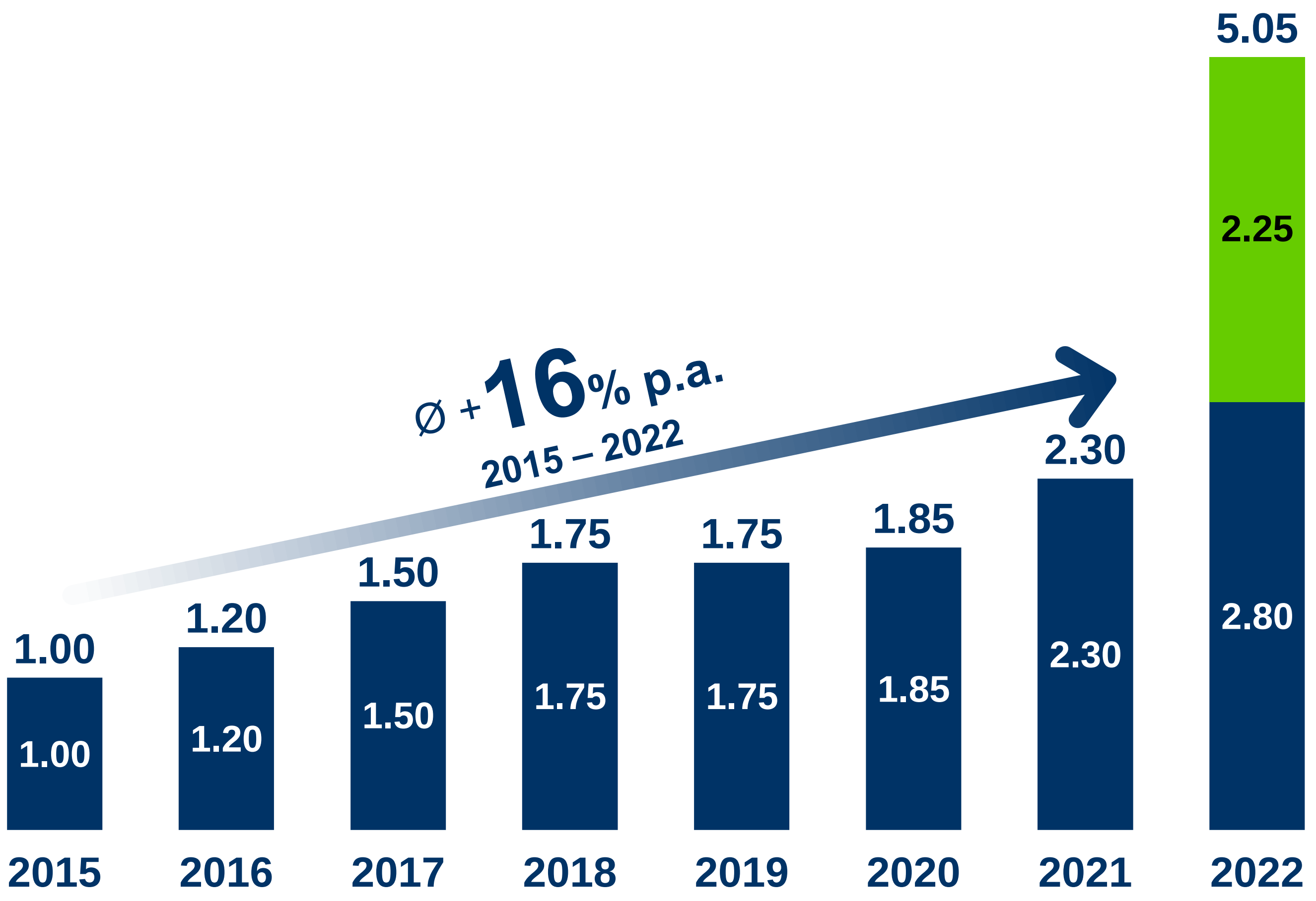
5 Special shareholder rewards

- **Total shareholder remuneration of ~20–30% of Operating Cash Flow[1] including progressive ordinary dividends and special dividends, subject to leverage ratio of <30%**

[1] including net working capital effects

Shareholder rewards

Increase of regular dividend by >20% to EUR 2.80 per share, strongly delivering on progressive dividend policy



Special dividend

New instrument in shareholder distributions added in 2022

Regular dividend

According to progressive dividend policy

Highest increase in OMV's history

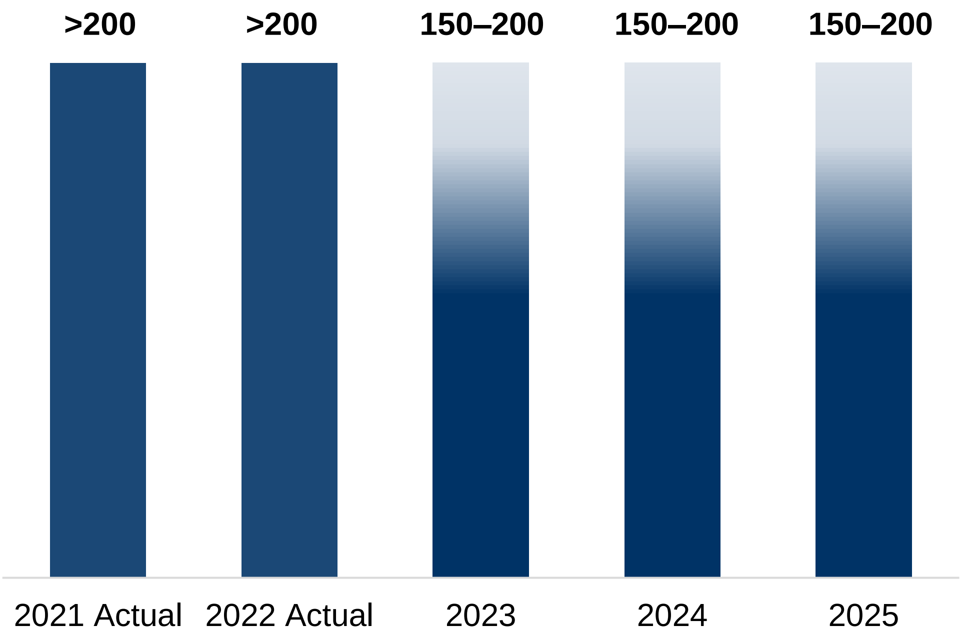
+0.50 EUR/share vs. 2021
+22% vs. 2021

Synergies program

Significant Borealis synergies achieved in the first two years

≥800

EUR mn by year-end 2025

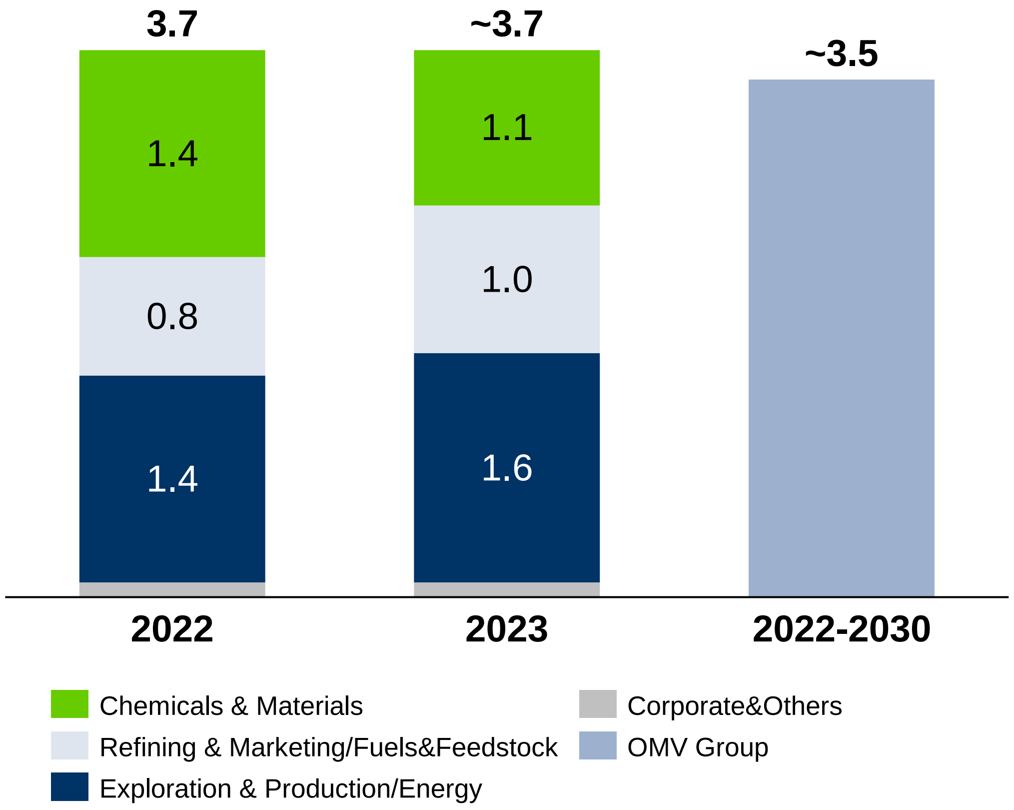


- Operational cost savings
- Combined purchasing
- Debottlenecking
- Value chain optimization
- Tax benefits

Investments

Disciplined organic growth investments in 2023

Organic CAPEX
EUR bn



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

Q4 2022 Results

Outlook 2023

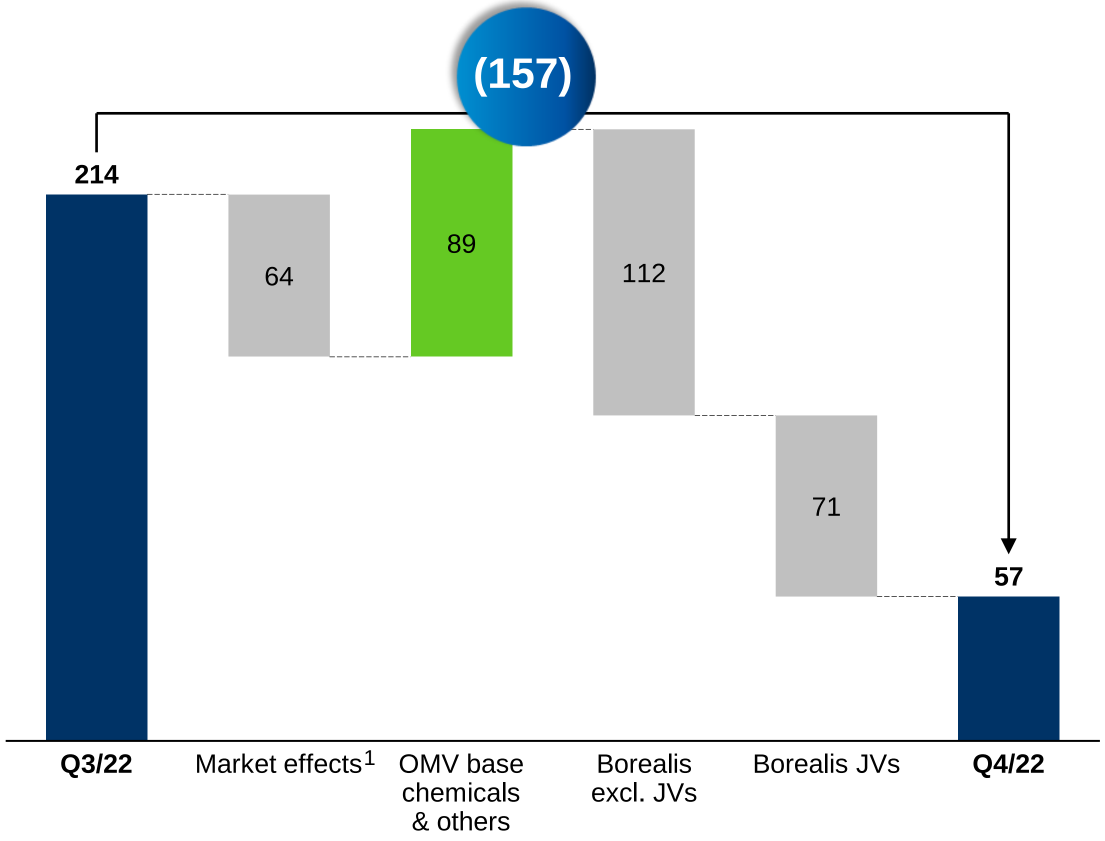
	2022	2023
Brent oil price (USD/bbl)	101	>80
Average realized gas price (EUR/MWh)	54	~35
Europe ethylene indicator margin (EUR/t)	560	~530
Europe propylene indicator margin (EUR/t)	534	~480
Europe polyethylene indicator margin (EUR/t)[1]	390	~350
Europe polypropylene indicator margin (EUR/t)[2]	486	~400
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)

APPENDIX

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

Clean Operating Result
EUR mn

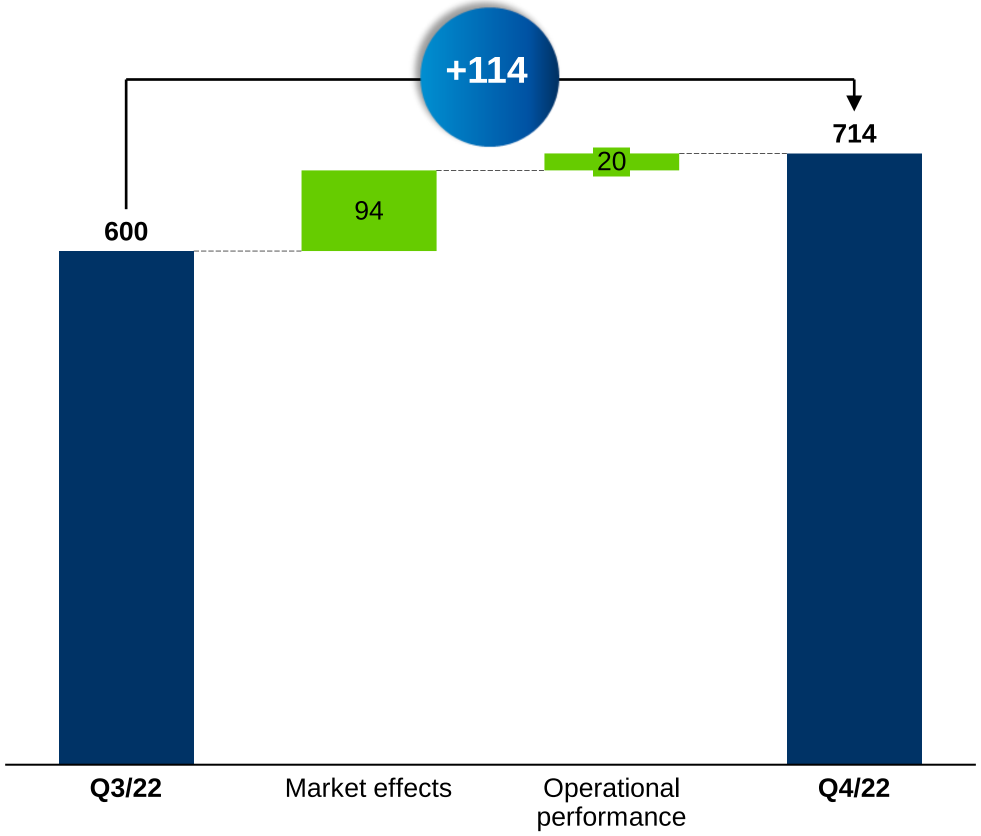


- Market environment
  - Lower ethylene and propylene indicator margins (-13%, -23%)
  - Higher European PE and PP indicator margins (+19%, +12%)
- OMV base chemicals & others
  - Higher steam cracker utilization rate Europe (83% vs 63%) due to return to full operations of the Burghausen and Schwechat crackers, partially offset by lower butadiene and benzene result
  - Income from insurance proceeds for the Schwechat incident
- Borealis excluding JVs
  - Base chemicals: higher inventory valuation effects, partially offset by lower sales volumes driven by lower demand
  - Polyolefins: driven by higher inventory valuation effects and partially offset by lower sales volumes
  - Nitro: driven by significantly lower inventory valuation effects and lower sales volumes
  - Lower inventory valuation effects by around EUR 60 mn
- Borealis JVs
  - Borouge: lower performance driven by weaker market environment
  - Baystar: lower performance driven by weaker market environment and low utilization rate of the cracker and higher running costs due to start-up (e.g., depreciation cost)

[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 refining margins, partially offset by significantly lower Gas & Power East and retail contribution

Clean CCS Operating Result
EUR mn



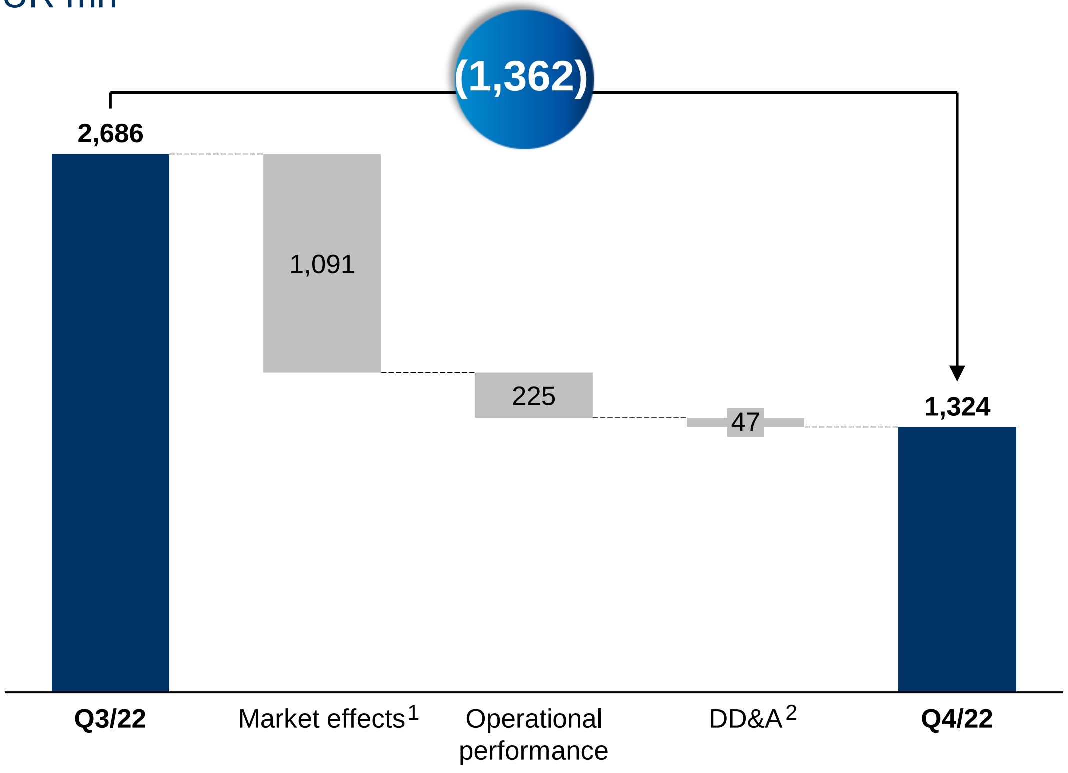
- Higher refining indicator margin Europe (USD 17.5. vs. 14.4 /bbl)
- Operational performance
  - Higher refinery utilization rate Europe due to restart of Burghausen and Schwechat refinery (96% vs. 44%)
  - Higher total fuels sales volumes, due to increase in commercial volumes, partially offset by seasonally lower retail volumes
  - Significantly lower retail performance driven by lower fuel margins and seasonally lower volumes
  - Flat contribution of the commercial business
  - Higher ADNOC Refining & Trading JV contribution due to positive refining market environment and better refining operational performance
  - 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.

Exploration & Production

Weaker market environment and lower oil sales, partly offset by improved Gas Marketing Western Europe result

Clean Operating Result
EUR mn



- Improved market environment
  - Realized oil price decreased by -13%
  - Realized gas price decreased by -44%
  - Negative FX impact due to weaker USD/EUR
- Production of 385 kboe/d (+4 kboe/d)
  - Norway (+4 kboe/d)
- Lower sales volumes (-18 kboe/d) mainly due to lower oil liftings in Libya, New Zealand and Norway
- Production costs increased to USD 9.1/boe (+12%)
- Less negative results in Gas Marketing Western Europe business; negative impact of the curtailments of natural gas supply from Russia were partly offset by positive contribution from LNG and Logistics business

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

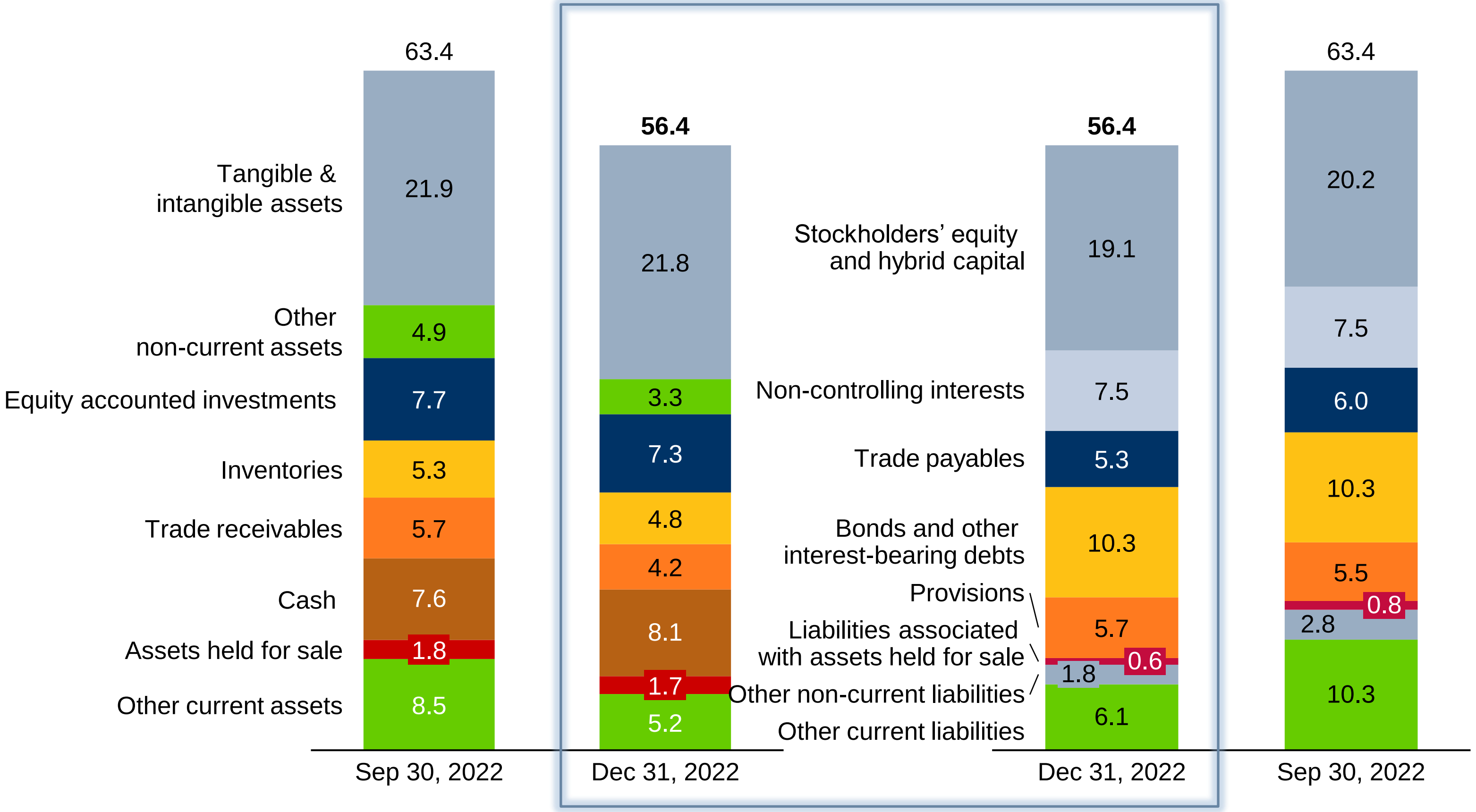
[2] Depreciation, Depletion, and Amortization, including write-ups

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

Strong balance sheet

Balance sheet December 31, 2022 vs. September 30, 2022

EUR bn



Overall significant effects from decrease in gas prices Q4 vs. Q3, impacting:

- Decrease of **other assets** as well as **other liabilities** mainly due to derivatives in gas business
- Lower value for **inventories** impacted by impairment of gas in storage
- Lower working capital positions (**trade receivables** and **payables**) in gas business

2023 Sensitivities

Sensitivities of the OMV Group results in 2023

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)	+75	+40
OMV indicator refining margin Europe (USD +1/bbl)	+110	+85
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)	+45	+30

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