

Q1 2023 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

April 28, 2023



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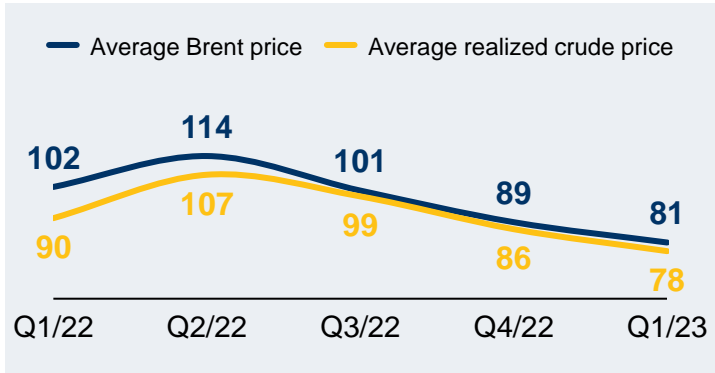
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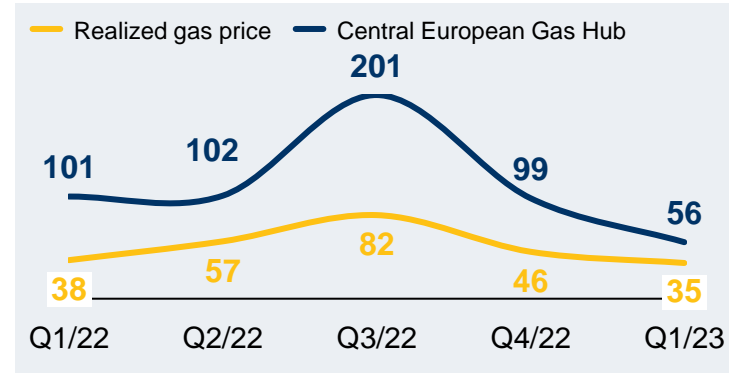
Macro environment

Declining oil and gas prices, strong refining margins and weak chemical market environment

Oil prices
USD/bbl



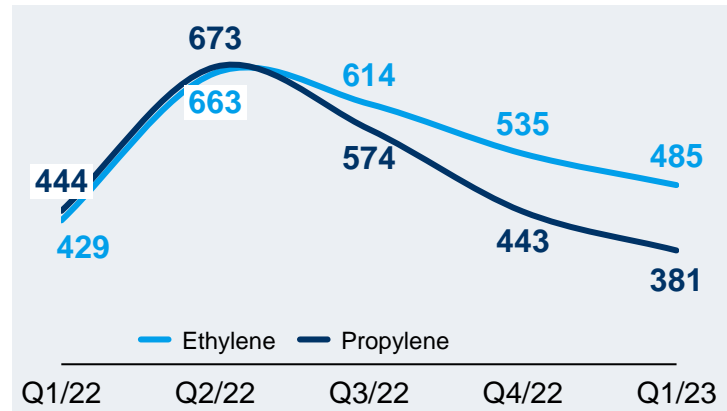
Gas prices
EUR/MWh



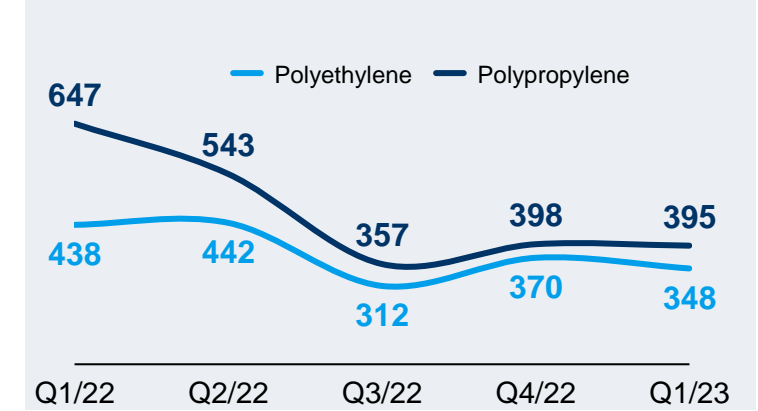
Refining indicator margin Europe
USD/bbl



Olefin indicator margins Europe
EUR/t



Polyolefin indicator margins Europe
EUR/t



Note: All figures are quarterly averages.

Key messages



FINANCIAL PERFORMANCE Q1/23

Clean CCS Operating Result of
EUR 2.1 bn
(21)% y-o-y

Cash flow from operating
activities of
EUR 2.7 bn
+0.4% y-o-y



OPERATIONS Q1/23

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

Total fuel sales and others
+1% y-o-y

Cracker utilization rate Europe
92%

Refinery utilization rate Europe
93%

Total hydrocarbon production
(18)% y-o-y



DELIVERING THE STRATEGY

Aker BP and OMV awarded **license for CO₂ storage**

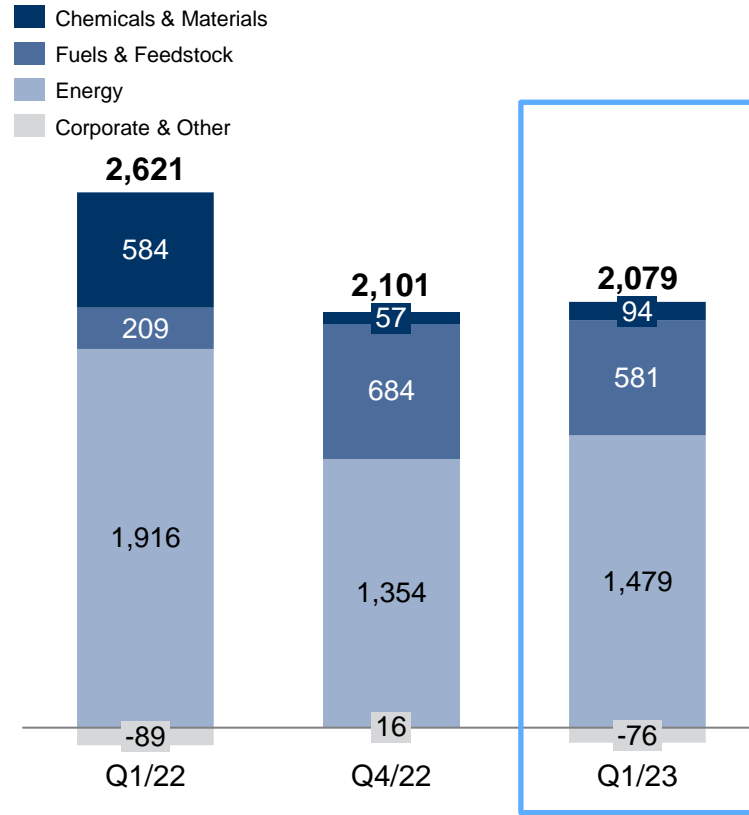
Wien Energie and OMV join forces to
develop deep geothermal energy in the
Vienna region

Decision to start the **divestment process**
for **E&P assets in the Asia-Pacific region**

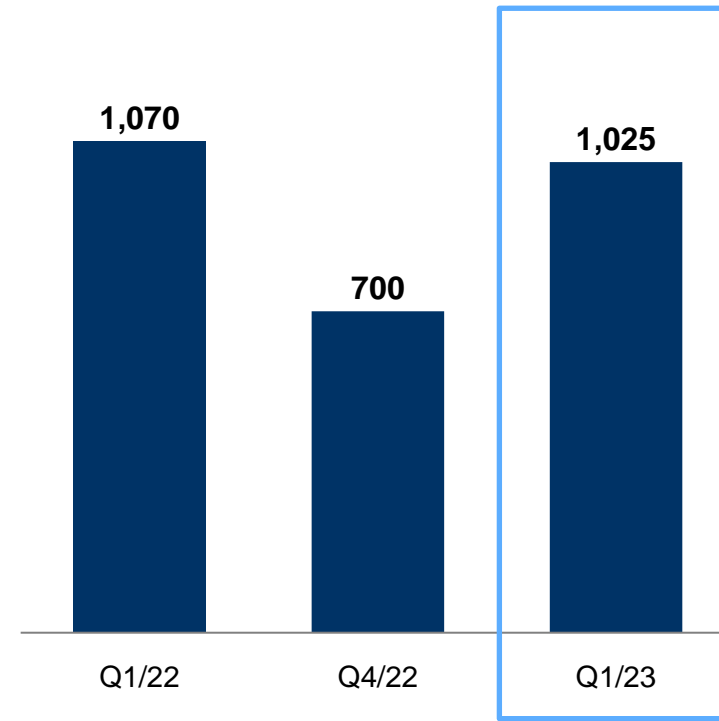
Clean CCS Earnings

Continued strong performance

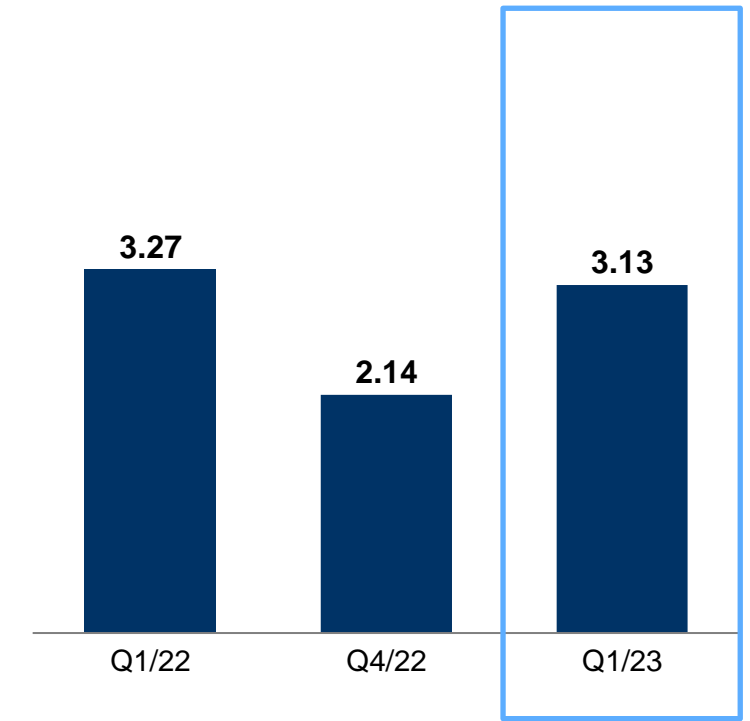
Clean CCS Operating Result
EUR mn



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR

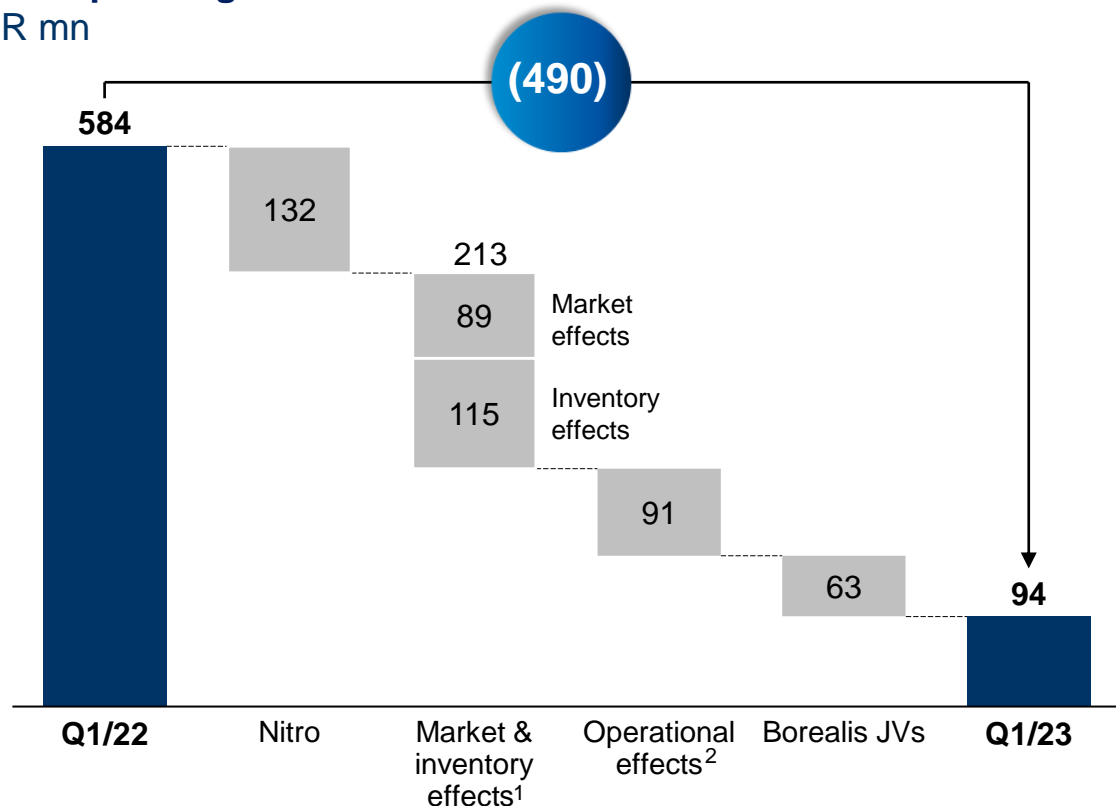


Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

Chemicals & Materials

Materially lower Nitro results, weaker market environment, lower sales and margins, as well as decreased contribution from JVs

Clean Operating Result EUR mn



¹ Based on externally published sensitivities for OMV base chemicals and Borealis excl. JVs; includes inventory effects of Borealis excl. JVs and excl. Nitro; not adjusted to account for effect of intercompany profit elimination

² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Nitro: significant decrease due to significantly lower inventory effects, lower sales volumes and margins

Olefins & Polyolefins Europe

Market environment

- Ethylene indicator margin +13%, propylene indicator margin -14%
- Significantly lower PE and PP indicator margins (-20%, -39%)
- Lower inventory valuation effects of EUR 115 mn

Operational effects

- Base chemicals: slightly lower cracker utilization rate (92% vs. 96%) due to demand
- Polyolefins: decreased sales volumes

- Specialty business** continued to perform strong: sales volumes decreased, but the margins improved slightly

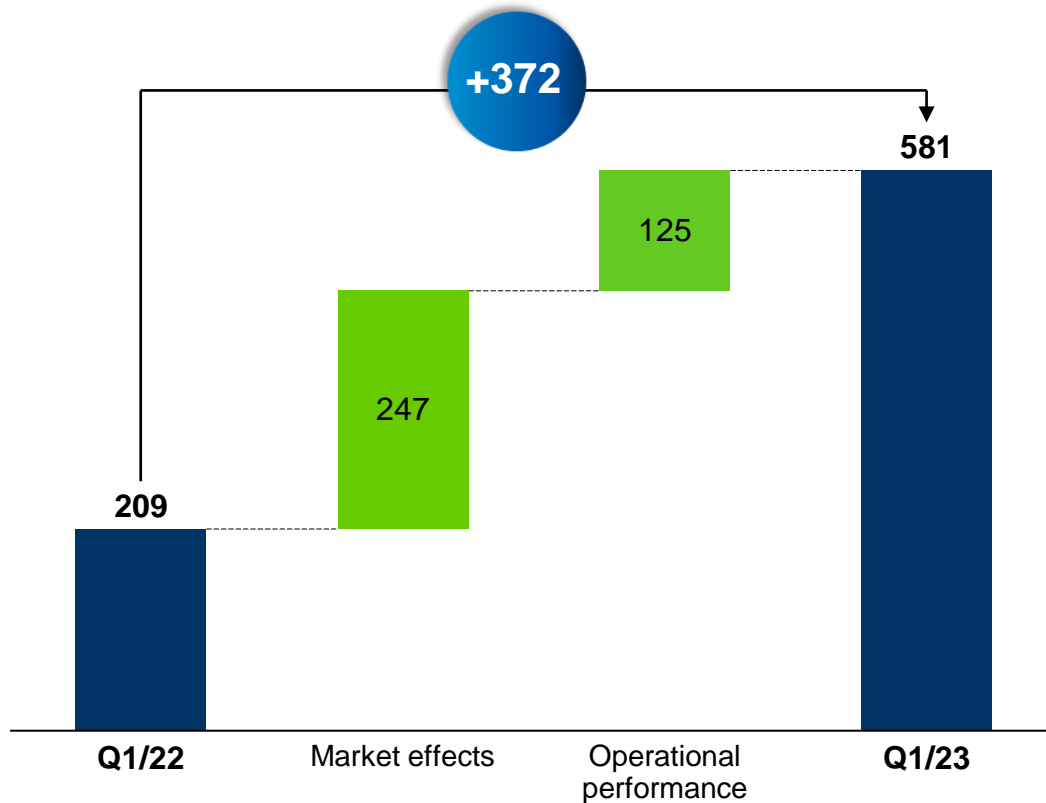
Borealis JVs

- Borouge:** weaker market environment, decreased sales volumes due to turnaround and lower OMV participation share mostly offset by the negative effect of the pension provision booked in Q1/22
- Baystar:** weak market environment and low utilization rate of the cracker, result burdened by depreciation costs and interest expenses

Fuels & Feedstock

Significantly higher refining margins, improved margins in Marketing, and stronger contribution from ADNOC Refining

Clean CCS Operating Result
EUR mn



- Significantly higher refining indicator margin Europe (USD 14.8/bbl vs. 6.8/bbl)
- Operational performance
 - Stable refinery utilization rate Europe (93% vs. 94%)
 - Higher retail contribution due to higher margins partially offset by lower fuel volumes, missing contribution from Germany, and higher fixed and utilities costs
 - Improved commercial performance due to higher margins and sales volumes
 - Significantly higher ADNOC Refining and Trading contribution due to stronger refining margins

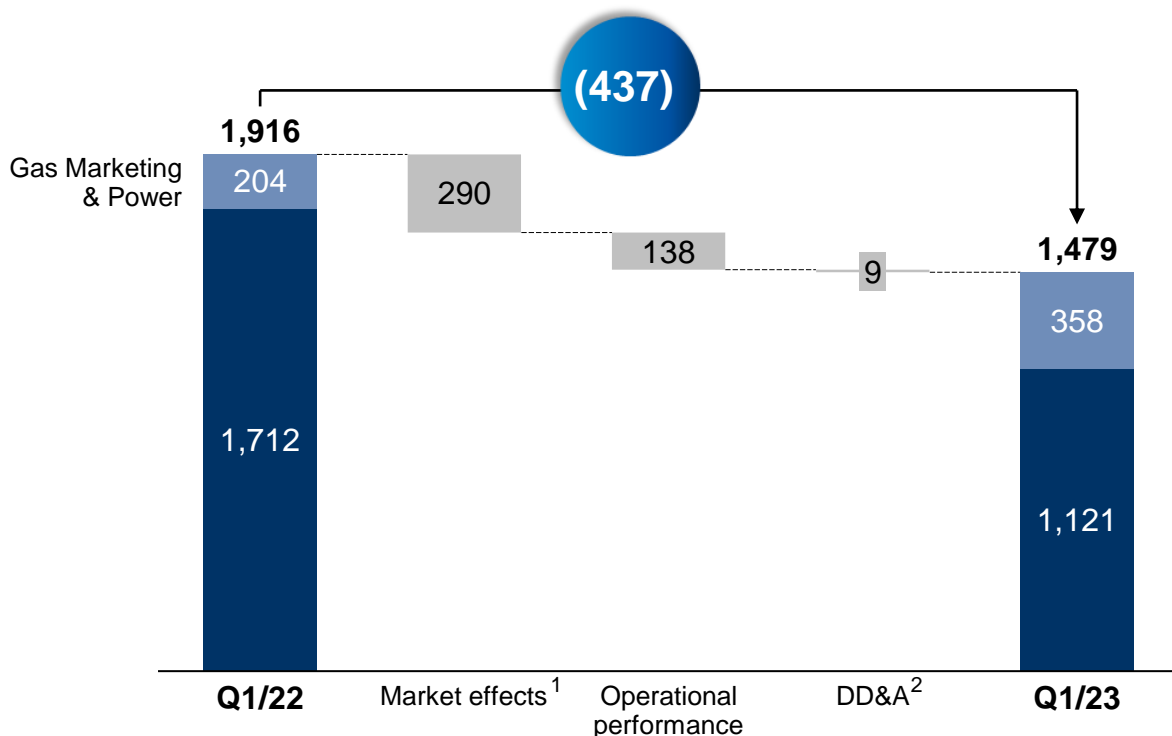
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Energy

Lower oil and gas prices, exclusion of Russia, partially offset by stronger Gas Marketing & Power 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

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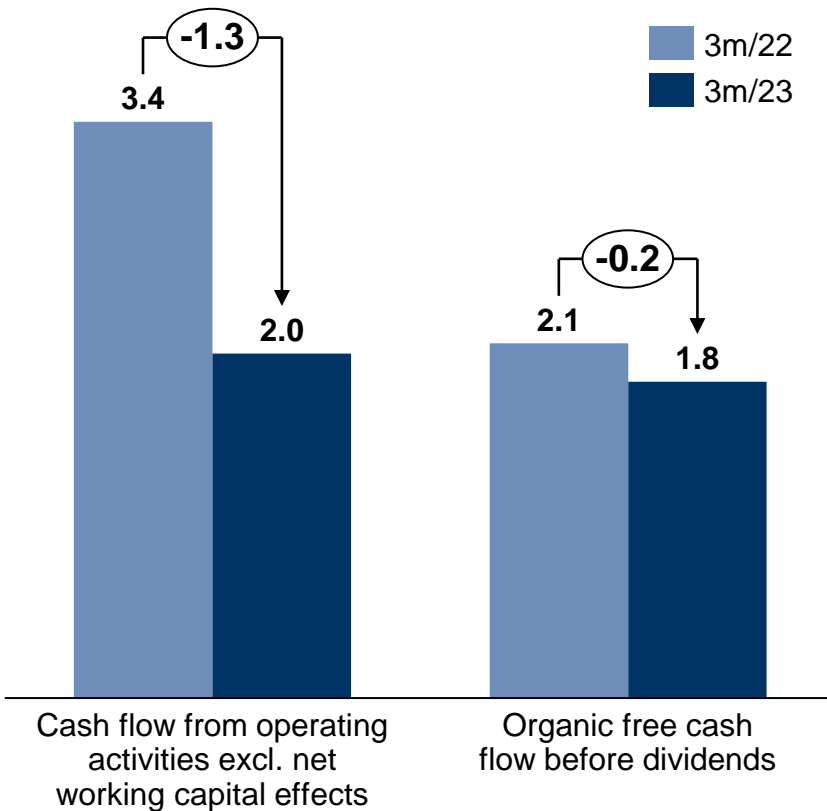
- Market environment
 - Average realized crude oil price decreased by 14%
 - Average realized natural gas price declined by 7%
 - Realized hedging loss in Q1/22 of EUR 251 mn
 - Positive FX impact due to stronger USD/EUR
- Production of 376 kboe/d (-80 kboe/d)
 - Russia (-70 kboe/d), following the change in the consolidation method as of March 1, 2022
 - Norway (-8 kboe/d)
 - Romania (-5 kboe/d)
 - UAE (+5 kboe/d)
- Sales volumes decreased by 91 kboe/d in line with production decline
- Production cost increased to USD 9.3/boe (+25%), mainly because of the change in the consolidation method for Russian operations and global cost pressure
- Gas West: significantly higher contribution, mainly driven by higher storage result, inclusion of LNG result, partially offset by losses due to the volatility of natural gas supply from Russia during January 2023
- Gas East: broadly flat performance, supported by strong margins from storage gas and power transactions outside Romania

Cash Flow

Strong organic free cash flow at EUR 1.8 bn

Cash flow 3m/23 vs. 3m/22

EUR bn



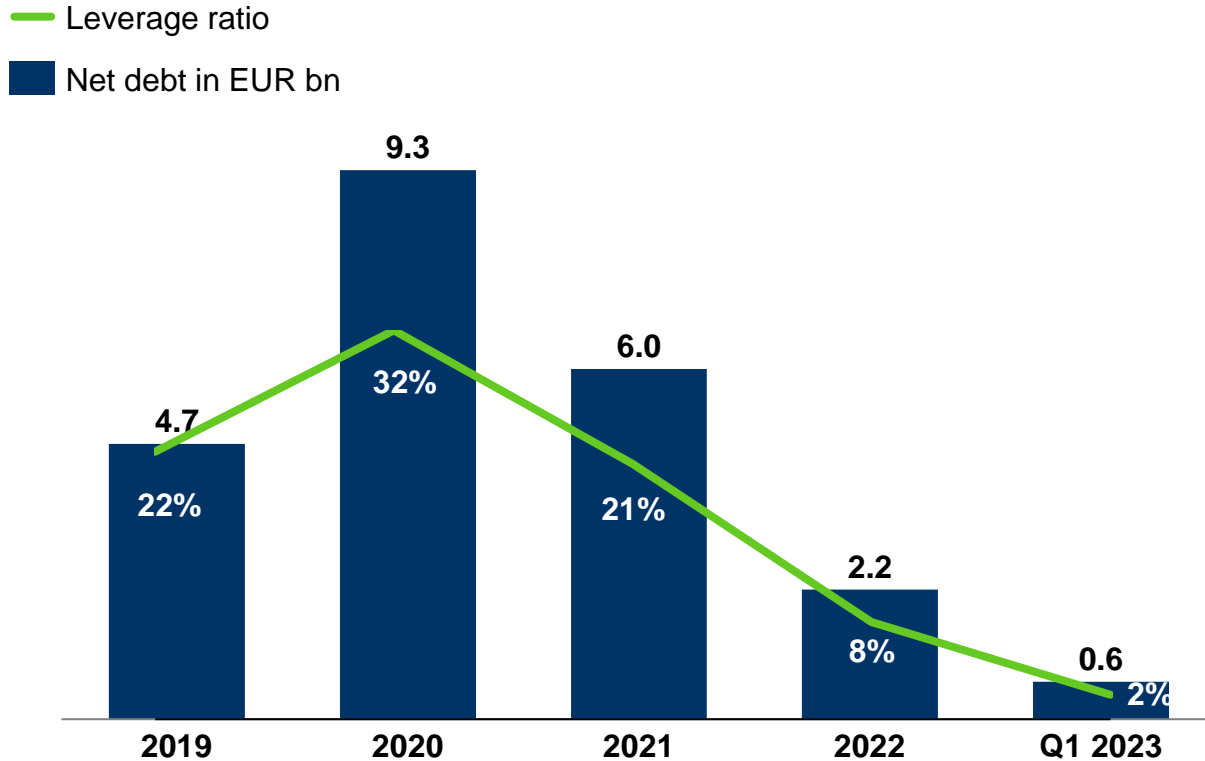
- Decrease of ~**EUR 1.3 bn** in cash flow from operating activities excluding net working capital effects vs. Q1/22
- Net working capital effects of EUR 0.7 bn (3m/22: EUR (0.7) bn)
- **Cash flow from operating activities of EUR 2.7 bn** (3m/22: EUR 2.7 bn)
- Organic cash flow from investing activities¹ of EUR (0.8) bn (3m/22: EUR (0.6) bn)
- **Organic free cash flow before dividends² of EUR 1.8 bn** (3m/22: EUR 2.1 bn)
- No dividends paid in Q1 2023
- **Inorganic cash flow from investing activities of EUR (0.1) 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 organic cash flow from operating activities minus organic cash flow from investing activities.

Strong balance sheet

Leverage ratio at 2%, reflecting the strong underlying cash generation



End of March 2023
OMV cash position¹

EUR 9.7 bn

End of March 2023
OMV undrawn committed
credit facilities

EUR 5.2 bn

¹ includes cash from assets held for sale

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

Updated 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	3.8 (previously 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)

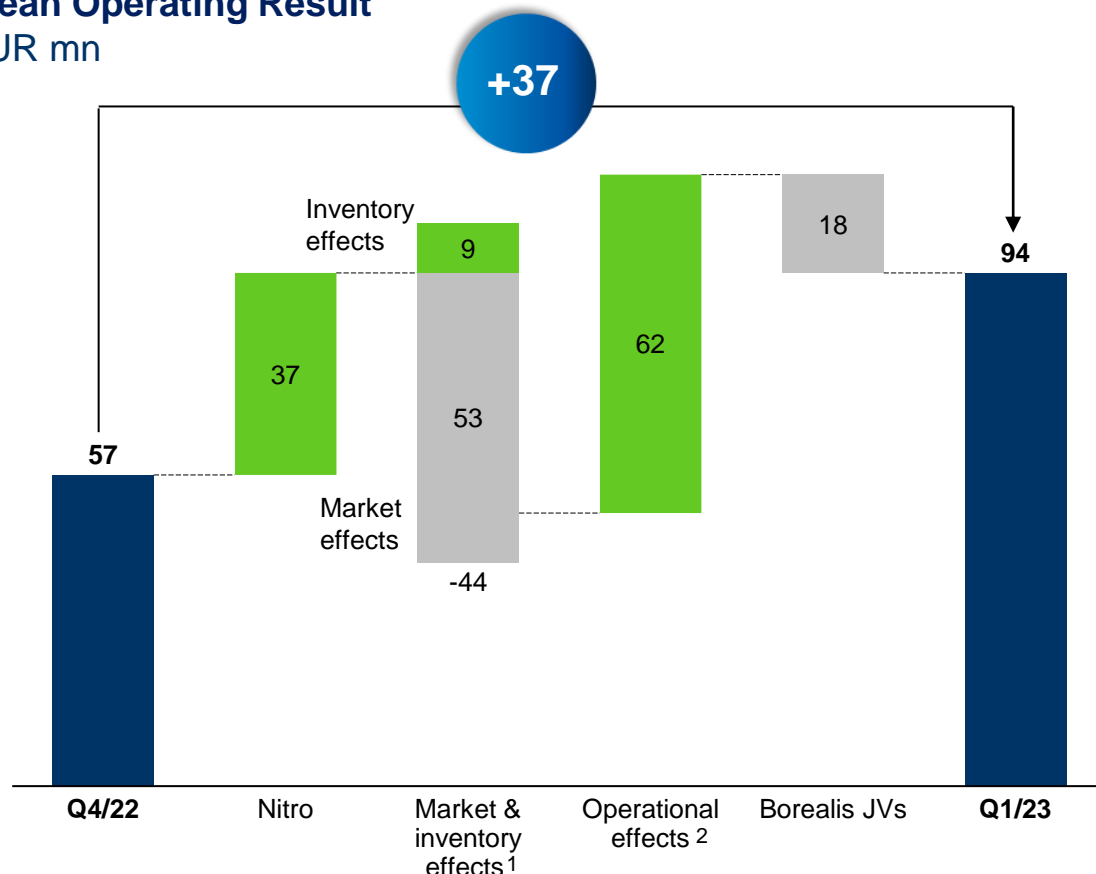
APPENDIX

Chemicals & Materials

Higher sales volumes and specialty margins, partly offset by weaker market environment

Clean Operating Result

EUR mn



Nitro: Higher result driven by inventory effects and seasonally higher sales volumes

Olefins and polyolefins in Europe

- Market environment
 - Lower ethylene and propylene indicator margins (-9%, -14%)
 - Slightly lower PE and PP indicator margins (-6%, -1%)
- Operational effects
 - Slightly lower cracker utilization rate (92% vs. 96%) due to demand
 - Base chemicals: lower contribution driven by insurance contribution of ~ EUR 50 mn booked in Q4/22, partially compensated for by higher utilization rate and increased light feedstock advantage
 - Polyolefins: higher sales volumes and specialty margins

Borealis JVs

- Borouge: lower performance driven by weaker market environment and lower sales volumes due to the turnaround
- Baystar: flat performance driven by low utilization rate of the cracker and result burdened by depreciation cost and interest expense, amid a weak market environment

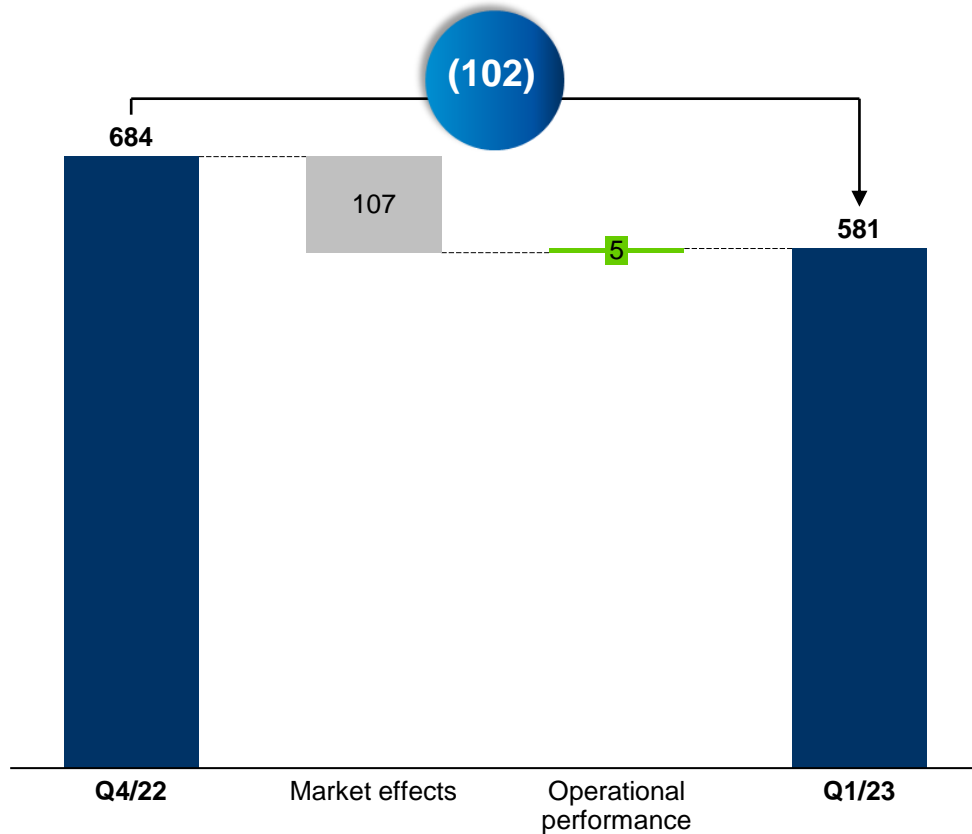
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² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Fuels & Feedstock

Lower refining margins, partially compensated for by higher margins in retail and commercial

Clean CCS Operating Result
EUR mn



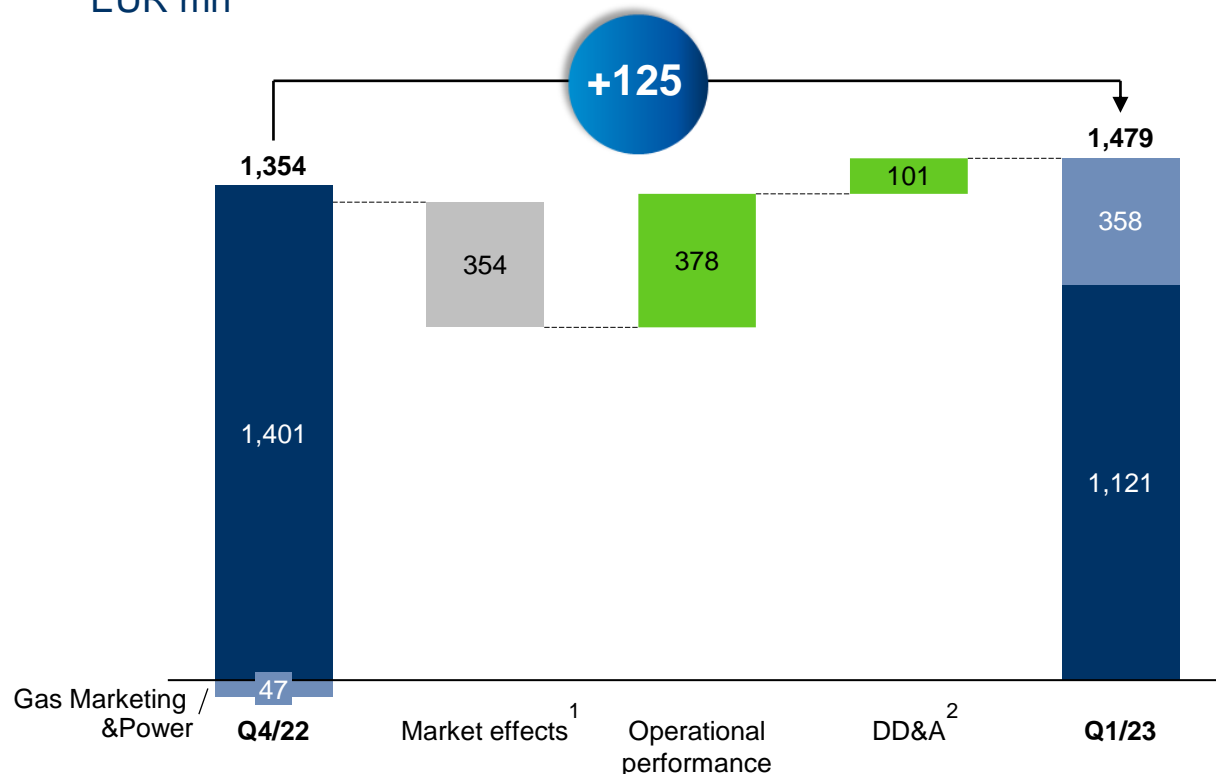
- Lower refining indicator margin Europe (USD 14.4 vs 17.5/bbl)
- Operational performance
 - Slightly lower refinery utilization rate (93% vs. 96%)
 - Insurance contribution booked in Q4/22
 - Slightly lower retail contribution, driven by lower sales volumes following the seasonal pattern, partially compensated for by higher margins
 - Stronger commercial performance driven by higher margins partially offset by seasonally lower volumes
 - Slightly lower ADNOC Refining & Trading JV contribution mainly due to unfavorable USD-EUR exchange effects

Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

Energy

Strong contribution from Gas Marketing & Power almost offset by weaker market environment

Clean Operating Result
EUR mn



- Weaker market environment
 - Realized oil price decreased by -10%
 - Realized gas price decreased by -24%
 - Negative FX impact due to weaker USD/EUR
- Production of 376 kboe/d (-9 kboe/d)
 - Norway (-10 kboe/d)
 - New Zealand (+3 kboe/d)
- Lower sales volumes (-8 kboe/d) in line with production
- Production cost stable at USD 9.3/boe
- Gas West: significantly higher contribution, mainly driven by higher storage result due to higher captured summer-winter spreads and fewer Russian supply curtailments
- Gas East: significantly higher storage extraction, with strong margins and higher total gas sales volumes; power performance reflected strong contribution from cross border transactions, while the net electrical output was lower due to the shutdown in March 2023

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

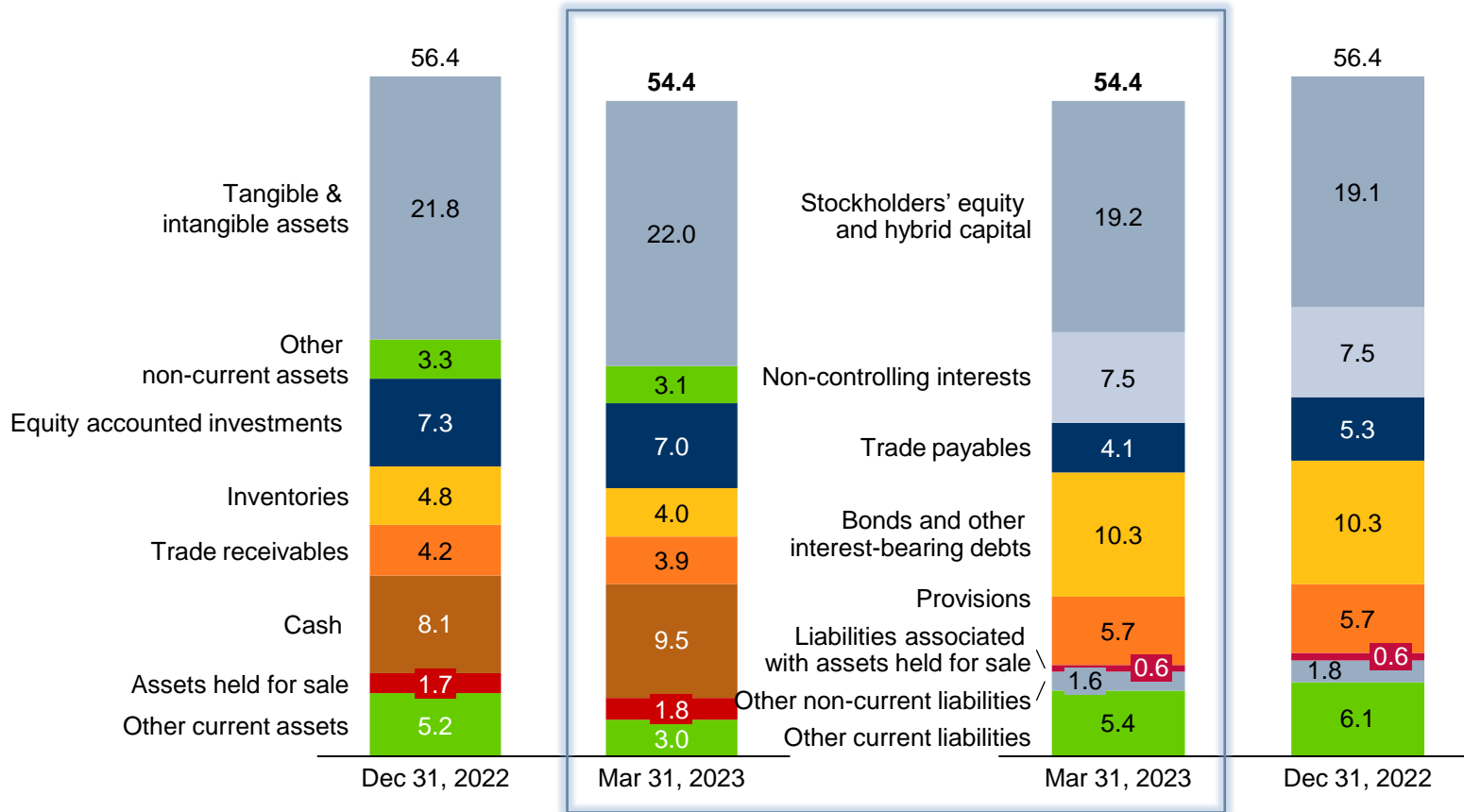
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Balance sheet

Strong balance sheet

Balance sheet March 31, 2023 vs. December 31, 2022

EUR bn



- Decrease in **inventories** driven by withdrawal from gas storage and overall lower price environment compared to Q4/22
- **Trade payables** were also impacted by lower gas supply and prices
- **Other assets and liabilities** decreased due to lower derivatives position

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.