OMV Q2 2023 Results Conference Call

July 28, 2023

Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies

Q2 2023 Results conference call

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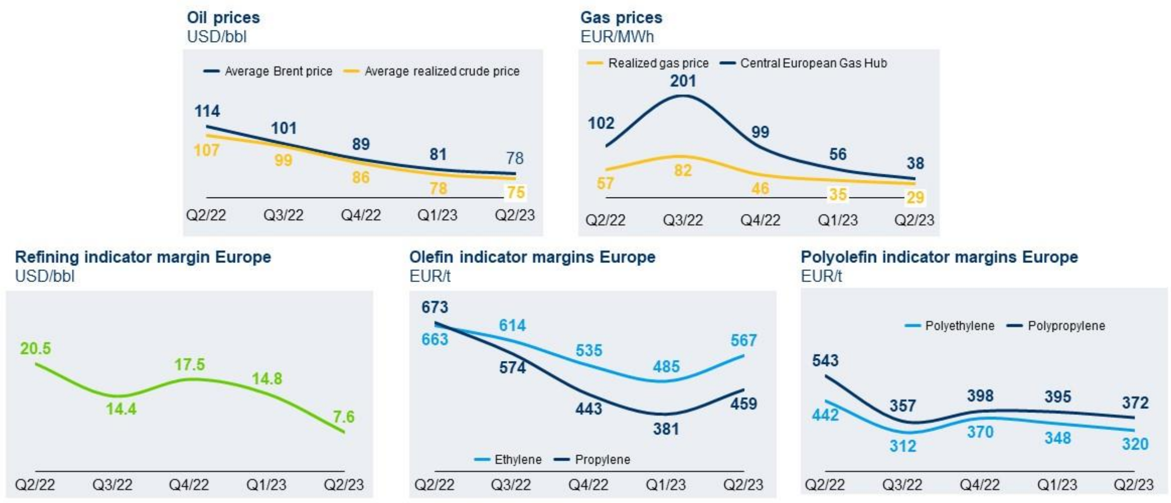
Macro environment

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



Note: All figures are quarterly averages.

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

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

The second quarter of 2023 was characterized by increasing concerns about the global economic situation and tightening monetary policies across major economies. As a consequence, we have seen prices and margins decreasing. Compared to the previous quarter, Brent crude oil prices declined slightly to 78 dollars per barrel on average for the quarter, and European gas prices dropped by 31 percent on the back of high storage levels and seasonality. Refining margins almost halved compared with the exceptional level of the first quarter to 7.6 dollars per barrel driven by a sharp drop in naphtha prices and lower middle distillate cracks. The flexibility of Chinese refiners to process Russian and Iranian crude at discounted prices has pushed naphtha prices down compared to the previous quarter.

In chemicals, end market demand remained under pressure with slower-than-expected recovery in China and weak industrial activity in Europe, while supply increased with new capacity additions in Asia. Olefin margins in Europe increased, supported by lower naphtha prices, while polyolefin margins continued to decline. Weaker consumer activity, a squeeze on affordability and continued destocking combined with pressure from imports have kept order levels depressed.

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Key messages

FINANCIAL PERFORMANCE Q2/23

Clean CCS Operating Result of **EUR 1.18 bn** **(60)% y-o-y**

Cash flow from operating activities of **EUR 226 mn**

Record dividends to OMV shareholders of EUR 1.65 bn paid

OPERATIONS Q2/23

Polyolefin sales incl. JVs **(7)% y-o-y**

Total fuel sales and others **+5% y-o-y**

Cracker utilization rate Europe **83%**

Refinery utilization rate Europe **73%**

Total hydrocarbon production **+2% y-o-y**

DELIVERING THE STRATEGY

FID for Neptun Deep, Romania

Acquired a 6.5% stake in a **geothermal energy** technology (Eavor)

Signed an agreement to acquire Rialti S.p.A., one of **Europe's leading producer of mechanically recycled PP compounds**

Secured **additional gas transport capacity to Austria** until 2028 and agreed to purchase **1 mn t p.a. of LNG** starting 2026

Gas discovery in Austria

Closed **divestment of Slovenia** business and **the Nitro** business

Started **negotiations with ADNOC** on potential combination of Borealis and Borouge

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Slide 4: Key messages

The clean CCS Operating Result declined from the exceptional high level of the prior-year quarter to around 1.2 billion euros. Our cash flow from operating activities in the quarter fell to 226 million euros, impacted by decreasing commodity prices combined with high tax payments in Norway related to 2022 earnings.

Looking at operations, polyolefin sales volumes were lower by 7 percent year-on-year, while fuel sales volumes rose by 5 percent. The utilization rate of our refineries and European crackers was lower than the typical level of 90 percent plus, due to planned turnarounds in Petrobrazi and at the chemical-related facilities in Schwechat. Oil and gas production was slightly higher year-on-year primarily due to the commissioning of new wells in New Zealand and the force majeure in Libya in the prior-year quarter.

We continued to execute our strategy and further advanced with the transformation of our company.

In June, our long-standing collective efforts at multiple levels came to fruition and we announced the final investment decision for the natural gas project Neptun Deep, a key milestone in our Strategy 2030. The project is expected to provide a reliable and secure source of energy, while strengthening our Group’s position in the Black Sea region and in South-Eastern Europe. OMV Petrom will be the operator of the project. Together with Romgaz, the largest producer and main supplier of natural gas in Romania, we will jointly invest up to 4 billion euros in the development phase of the project. With around 100 billion cubic meters of recoverable resources, Neptun Deep is one of the largest natural gas projects in the European Union. First production is estimated for 2027 and production at the plateau will be approximately 140 kboe per day for around ten years.

In our low-carbon business, we acquired a minority stake in the Canadian company Eavor Technologies, the world’s leading closed-loop geothermal energy solution developer. As this technology is truly scalable and applicable in various types of geological structures, it will complement our existing portfolio, enabling us to offer solutions for district heating networks outside of the normal hydrothermal areas. Our initial focus in deploying this technology will be Austria, Romania, and Germany.

In Chemicals, we signed an agreement to acquire Rialti, one of the European market leaders specialized in the production of sustainable polypropylene compounds with a focus on

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mechanically recycled feedstock from waste. With over thirty years of experience, Rialti is making compounds with applications in different industries, including automotive, appliances and construction. The addition of Rialti to our portfolio will increase our annual sustainable polyolefin production capacity by around 50 thousand tons to around 200 thousand tons, strengthening our ability to support our customers in meeting their sustainability ambitions.

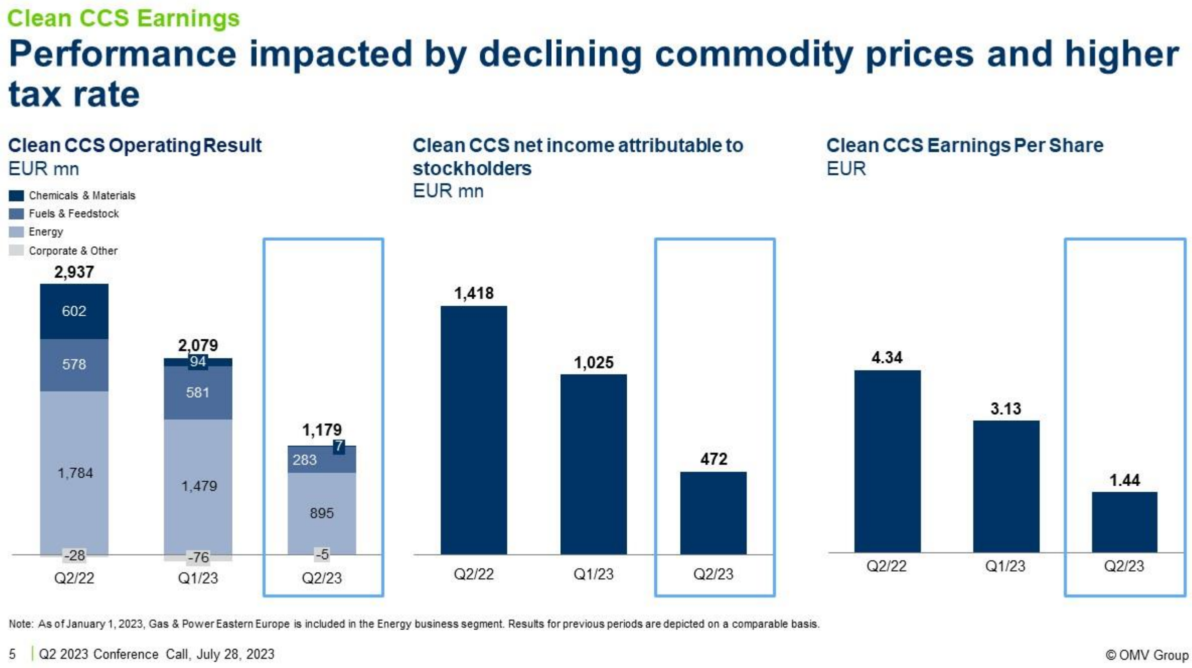
Moreover, we have been actively driving forward the diversification of our gas supply sources and supply routes.

- We worked on the diversification of our gas transport routes, which for historical reasons, have been primarily focused on the supply route from the east via the Baumgarten hub. OMV was awarded capacity of around 40 TWh per annum until 2026 and around 20 TWh per annum for additional two years for transportation routes via Germany and Italy.
- And, we signed a long-term agreement to purchase one million tons per year of LNG from BP starting from 2026 for ten years.
- In addition, we announced this morning a new gas discovery in Austria with a preliminary evaluation of potential recoverable resources of around 28 million barrels of oil equivalent.

We also made significant progress in our active portfolio management and closed the divestment of our Slovenian business to the MOL Group in June and the divestment of the Nitro business to Agrofert in July. Both divestments together generated a cash inflow of more than 1 billion euros, with the lion’s share only booked in the third quarter.

The sale process of our E&P assets in Malaysia and New Zealand is progressing as planned. The marketing phase started in the second quarter, and we are seeing active interest from many potential buyers for both assets.

Two weeks ago, we announced that we will pursue negotiations with ADNOC on a potential combination of Borealis and Borouge. The transaction would create a global polyolefin company with a material presence in key markets and potential for growth. We are aiming for equal terms under a jointly controlled, listed platform. Please understand that we cannot give any further details at this point in time.


Clean CCS Earnings
Performance impacted by declining commodity prices and higher tax rate
Clean CCS Operating Result
EUR mn
Chemicals & Materials
Fuels & Feedstock
Energy
Corporate & Other
2,937
602
578
1,784
-28
2,079
94
581
1,479
-76
1,179
7
283
895
-5
Q2/22
Q1/23
Q2/23
Clean CCS net income attributable to stockholders
EUR mn
1,418
1,025
472
Q2/22
Q1/23
Q2/23
Clean CCS Earnings Per Share
EUR
4.34
3.13
1.44
Q2/22
Q1/23
Q2/23
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.
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Slide 5: Clean CCS Earnings – Performance impacted by declining commodity prices and higher tax rate

Let’s now turn to our financial performance in the second quarter of 2023.

Our clean CCS Operating Result came in at around 1.2 billion euros, substantially lower quarter-on-quarter and year-on-year, driven by significant price drops across all commodities from the exceptionally high levels seen in the prior-year quarter.

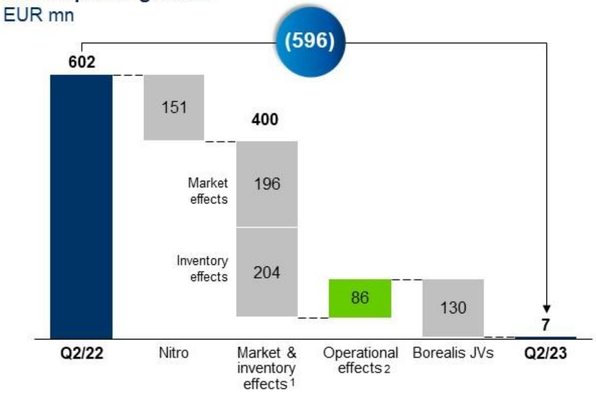
The clean CCS tax rate increased from 36 to 46 percent due to a higher contribution from countries with high tax regimes in the total Group profits compared with the same quarter of the previous year.

As a result, the clean CCS net income attributable to stockholders declined to 472 million euros. Clean CCS Earnings Per Share amounted to 1 euro and 44 cents.

Chemicals & Materials

Significant negative inventory effects, lower sales volumes and margins, and materially lower contributions from Nitro and JVs

Clean Operating Result
EUR mn



Nitro: lower margins and negative inventory effects

Olefins & Polyolefins Europe

- Market environment and inventory effects
  - Lower ethylene and propylene indicator margins (-14%, -32%)
  - Significantly lower PE and PP indicator margins (-28%, -32%)
  - Lower inventory valuation effects of EUR 204 mn
- Operational effects
  - Base chemicals: higher cracker utilization rate (83% vs. 56%) due to turnaround of Stenungsund cracker in Q2/22
  - Polyolefins: decreased sales volumes and lower margins
    - Specialty business continued to perform strong: margins were stable, but sales volumes declined

Borealis JVs

- Borouge: weaker market environment and lower OMV participation share
- Baystar: weak market environment and low utilization rate of the cracker, result burdened by depreciation costs and interest expenses

[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

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Slide 6: Chemicals & Materials – Significant negative inventory effects, lower sales volumes and margins, and materially lower contributions from Nitro and JVs

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

Compared to the second quarter of 2022, the clean Operating Result of Chemicals & Materials dropped sharply to 7 million euros. The Nitro business turned negative to minus 35 million euros and the performance of the polyolefin business declined as well, impacted by the slowdown of the chemical sector. The result was burdened by substantial negative inventory valuation effects, weaker margins and volumes, and a materially lower result from Borealis JVs.

The contribution from the Nitro business fell by around 150 million euros from the exceptional high level of the prior-year quarter, as a result of lower margins and negative inventory effects following the gas price development.

The ethylene indicator margin declined by 14 percent and the propylene indicator margin went down by 32 percent. The polyolefin indicator margins decreased by around 30 percent from the extraordinary levels of the second quarter of 2022. As a consequence, in our European olefins and polyolefins businesses, we recorded a negative market impact of around 200 million euros compared to the second quarter of 2022 and negative inventory valuation effects of around 200 million euros.

The operational performance of our olefins business improved, supported by a higher utilization rate of the Stenungsund cracker, which was in turnaround in the prior-year quarter, and a higher light feedstock advantage. The polyolefin business of Borealis excluding JVs suffered from sluggish demand. Polyethylene sales volumes decreased by 9 percent, while polypropylene sales volumes declined by 4 percent, reflecting depressed demand in Consumer Products and a decline in Energy, Infrastructure and Healthcare applications. Mobility volumes increased, returning to pre-covid levels due to the need to catch-up on long-placed vehicle orders and better supply of semiconductors. Our specialty business continued to provide a resilient earnings contribution, as you can see in the appendix of the presentation. We were able to maintain margins, but sales volumes declined due to subdued demand.

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The performance of the JVs dropped to 29 million euros due to a lower contribution from Borouge and a negative contribution from Baystar. The Borouge result declined, driven by oversupply and subdued demand in Asia, as well as a lower share of OMV in the JV following the listing of the company in June 2022. Sales volumes decreased due to slow demand, partially offset by the new PP5 plant, which was ramping up in the prior-year quarter.

At Baystar, the ethane cracker recorded a low utilization rate due to operational challenges. The results continued to be burdened by depreciation and interest expenses, amid a weak market environment.

Fuels & Feedstock

Significantly lower refining margins and planned Petrobrazi turnaround, partially offset by higher sales volumes and margins

Clean CCS Operating Result
EUR mn

- Significantly lower refining indicator margin Europe (USD 7.6/bbl vs. 20.5/bbl)
- Operational performance
  - Higher refinery utilization rate Europe (73% vs. 58%), despite the Petrobrazi turnaround, as Q2/22 was impacted by the Schwechat turnaround and incident
  - Higher retail contribution due to higher fuel unit margins and non-fuel business contribution, partially offset by missing contribution from Germany
  - Improved commercial performance due to higher margins and sales volumes, as a result of a stronger demand and upswing in aviation sector
  - Slightly lower ADNOC Refining and Trading contribution as a result of lower refining margins, partially offset by a partial reduction of a decommissioning provision

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.

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Slide 7: Fuels & Feedstock – Significantly lower refining margins and planned Petrobrazi turnaround, partially offset by higher sales volumes and margins

The clean CCS Operating Result in Fuels & Feedstock decreased to 283 million euros primarily due to a substantially lower contribution from refining, partially offset by a significantly higher retail and commercial result.

The refining margins pulled back from the extraordinarily strong level of the prior-year quarter, when refining earnings had surged in the wake of the Russia-Ukraine war. Cracks for jet fuel, diesel, and gasoline dropped significantly, while naphtha remained very weak. OMV's refining indicator margin in Europe fell from 20.5 to 7.6 dollars per barrel, but remained above historical levels. The refinery utilization rate increased from 58 percent to 73 percent, despite the Petrobrazi turnaround, as the prior-year quarter was affected by the Schwechat refinery turnaround and incident. As a result, in total the performance was impacted negatively year-on-year by around 300 million euros.

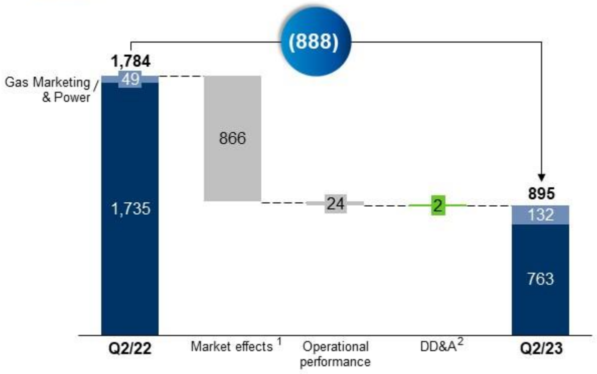
Total sales volumes rose by 5 percent compared to the second quarter of 2022, despite the divestment of the German retail network last year. We have seen a very good development in the retail business, driven by higher fuel unit margins and a better non-fuel business, partially offset by the missing contribution from Germany. The commercial business improved as well, driven by stronger margins and increased sales volumes, following stronger demand and an upswing in the aviation sector.

Following the global trend, the refining margins in the Middle East fell as well from the record levels of last year. However, the contribution from ADNOC Refining and Trading remained strong, and was only slightly lower compared to the second quarter of 2022, supported by a partial reduction of a decommissioning provision.

Energy

Lower oil and gas prices, partially offset by stronger Gas Marketing & Power result

Clean Operating Result
EUR mn



- Market environment
  - Average realized crude oil price decreased by -30%
  - Average realized natural gas price declined by -50%
  - Negative FX impact due to stronger USD/EUR
- Production of 353 kboe/d (+8 kboe/d)
  - New Zealand (+14 kboe/d), due to comissioning of new wells
  - Libya (+12 kboe/d), due to force majeure in Q2/22
  - Romania (-6 kboe/d), due to natural decline and maintenance
  - Norway (-11 kboe/d), due to natural decline and maintenance
- Sales volumes increased by 9 kboe/d in line with production
- Production cost increased to USD 9.9/boe (+20%), mainly due to global cost pressure and a positive one-off effect related to a tax audit in Romania in Q2/22
- Gas West: significantly higher contribution, mainly driven by no trading losses due to volatility of Russian supply and LNG contribution included in the results
- Gas East: lower performance, in the context of significantly lower market prices and extended regulatory and fiscal interventions

[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, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

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Slide 8: Energy – Lower oil and gas prices, partially offset by stronger Gas Marketing & Power result

The clean Operating Result of Energy halved to 895 million euros compared with the second quarter of 2022, primarily due to lower commodity prices, partially offset by better performance of Gas Marketing & Power.

While in the prior-year quarter the Brent price averaged 114 dollars per barrel and the European gas hub price 102 euros per megawatt hour, in the second quarter of 2023 the Brent price came down to 78 dollars per barrel and the gas hub price to around 38 euros per megawatt hour. OMV’s realized oil price decreased in line with Brent, while the realized gas price declined less than the hub prices, by 50 percent. Around 30 percent of our gas portfolio – namely the volumes in Norway and Austria – is exposed directly to the European hub prices. The other countries follow more local pricing. As a result, we recorded a negative market effect of 866 million euros versus the prior-year quarter.

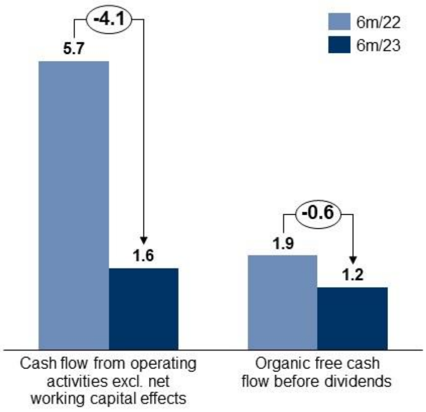
Compared with the second quarter of 2022, production volumes increased slightly to 353 thousand boe per day, primarily due to new wells in New Zealand, running production in Libya without interruption, partially offset by natural decline and planned maintenance in Norway and Romania. Production cost rose by 20 percent to 9.9 dollars per barrel, as a consequence of general price inflation and a positive one-off effect related to a tax audit in Romania in the prior-year quarter. Sales volumes increased in line with production.

The Gas Marketing & Power result rose by 83 million euros, driven by a better performance of Gas West. The prior-year quarter result was negatively impacted by hedging losses due to the volatility of the natural gas supply from Russia. In addition, the LNG business is now included in our clean operating result and contributed positively. In Romania, the gas and power business contribution declined, in the context of significantly lower market prices, extended regulatory and fiscal interventions, and the planned turnaround of the Brazi power plant for the entire quarter. The result was supported by the reversal of a provision related to taxation in Romania.

Cash Flow

Organic free cash flow before dividends at EUR 1.2 bn for H1/23

Cash flow 6m/23 vs. 6m/22
EUR bn



- Decrease of ~**EUR 4.1 bn** in cash flow from operating activities excluding net working capital effects vs. H1/22
- Net working capital effects of EUR 1.3 bn (6m/22: EUR -2.6 bn)
- **Cash flow from operating activities of EUR 2.9 bn** (6m/22: EUR 3.1 bn)
- Organic cash flow from investing activities[1] of EUR -1.7 bn (6m/22: EUR -1.3 bn)
- **Organic free cash flow before dividends[2] of EUR 1.2 bn** (6m/22: EUR 1.9 bn)
- Dividends of EUR 1.9 bn paid in H1/23
  - OMV stockholders: EUR 1,652 mn (6m/22: EUR 752 mn)
  - OMV Petrom minorities: EUR 227 mn (6m/22: EUR 187 mn)
  - Borealis minority: EUR 0 (6m/22: EUR 175 mn)
  - Hybrid owners: EUR 14 mn (6m/22: EUR 14 mn)
- **Organic free cash flow after dividends of EUR -0.6 bn** (6m/22: EUR 0.7 bn)
- **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.

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Slide 9: Organic free cash flow before dividends at EUR 1.2 bn for H1/23

Turning to cash flow, in the second quarter we had very high cash outflows, due on the one hand to the annual payment of dividends and on the other hand to unusually high tax payments. We paid record regular and special dividends to OMV shareholders related to the full fiscal year 2022 amounting to 1.65 billion euros. In addition, we paid our remaining 2022 tax liabilities in Norway of around 1.2 billion euros, as well as taxes related to the solidarity contribution for 2022 in Romania and Austria amounting to 380 million euros. Combined with a declining macro environment, our second-quarter operating cash flow – excluding net working capital effects – turned negative to minus 375 million euros. This includes dividends received from ADNOC Refining and Trading in the amount of 274 million euros.

Net working capital effects generated a positive cash inflow of 600 million euros in the quarter, triggered by a lower price environment. As a result, cash flow from operating activities for the second quarter was 226 million euros.

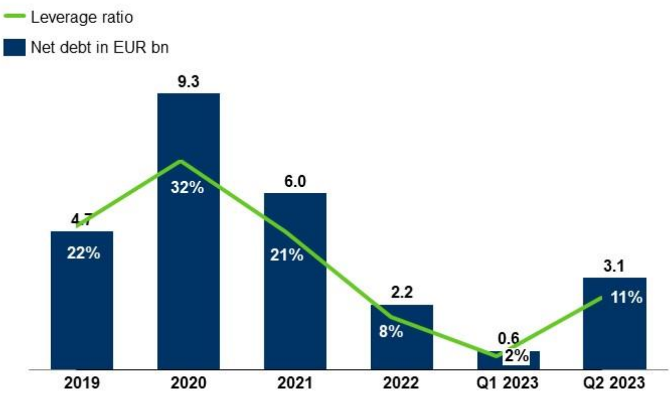
Looking at the half-year picture, cash flow from operating activities – excluding net working capital effects – amounted to 1.6 billion euros. While in the first half of 2022 the net working capital effects generated a cash outflow of around 2.6 billion euros, in the first half of this year these effects were partially reversed, generating a positive cash inflow of around 1.3 billion euros. As a result, cash flow from operating activities for the first half of 2023 was 2.9 billion euros, 7 percent lower than in the first half of 2022.

The organic cash flow from investing activities generated an outflow of around 1.7 billion euros in the first half year. This included the ReOil® demo plant, the PDH plant in Belgium, maintenance of refineries, and E&P projects in Romania and Norway. As a result, the organic free cash flow before dividends for the first half year amounted to 1.2 billion euros. After the payment of the annual dividends to shareholders, minorities, and bondholders, the organic free cash flow turned negative to minus 649 million euros in the first six months of 2023.

The inorganic cash flow from investing activities generated an outflow of around 100 million euros. The cash inflow of 272 million euros related to the divestment of the business in Slovenia was more than offset by investments in debt instruments, additional loans granted to Borouge and Baystar and the acquisition of a stake in Eavor.

Strong balance sheet

Leverage ratio at 11% and EUR 6.5 bn cash at the end of June



End of June 2023
OMV cash position[1]

EUR 6.5 bn

End of June 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.

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Slide 10: Strong balance sheet – Leverage ratio at 11% and EUR 6.5 bn cash at the end of June

Moving on to the balance sheet, our leverage ratio at the end of June temporarily increased to 11 percent following a heavy cash outflow quarter, when we had to pay the record annual dividends and the outstanding taxes in Norway. However, if we consider the cash inflow of around 850 million euros coming from the divestment of the Nitro business, which we closed in July, our leverage ratio would be around 8 percent, well below our threshold of 30 percent.

At the end of June 2023, OMV had a cash position of 6.5 billion euros and unchanged 5.2 billion euros in undrawn committed credit facilities.

Q2 2023 Results

Updated outlook 2023

	2022	H1 2023	2023
Brent oil price (USD/bbl)	101	80	**75-80** (previously >80)
Average realized gas price (EUR/MWh)	54	32	**~30** (previously ~35)
Europe ethylene indicator margin (EUR/t)	560	524	~530
Europe propylene indicator margin (EUR/t)	534	419	**~400** (previously ~480)
Europe polyethylene indicator margin (EUR/t)[1]	390	334	**~300** (previously ~350)
Europe polypropylene indicator margin (EUR/t)[2]	486	383	**~350** (previously ~400)
Borealis polyolefin sales volumes excluding JVs (mn t)	3.53	1.79	~3.8
Utilization rate steam crackers Europe (%)	74	87	**~85** (previously ~90)
OMV refining indicator margin Europe (USD/bbl)	14.7	11.3	**8-10** (previously 10–15)
Utilization rate European refineries (%)	73	83	**~90** (previously ~95)
Total hydrocarbon production (kboe/d)	392	365	~360
Organic CAPEX (EUR bn)	3.7	1.8	~3.8

[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 11: Updated outlook 2023

Let me conclude with an updated outlook for this year.

Based on the developments we have seen so far, our estimate for the Brent oil price for the full year is now between 75 to 80 dollars per barrel.

Looking at the situation in gas, the storages are filling up fast in Europe, having already passed the 80 percent threshold, which is earlier than expected. Therefore, we now estimate the THE price for the full year to be around 40 euros per megawatt hour. As a consequence, we are adjusting our average realized gas price forecast for the full year to around 30 euros per megawatt hour.

In Chemicals & Materials, supported by reduced naphtha prices, we continue to expect the ethylene indicator margin to be around 530 euros per ton. However, the propylene indicator margin is now expected to be lower, at around 400 euros per ton, due to high supply availability. In polyolefins the demand remains weak, as the ongoing cost of living crisis is impacting consumer spending and industrial activity. We now forecast the polyethylene indicator margin for the full year to be around 300 euros per ton and the polypropylene indicator margin around 350 euros per ton. The guidance for polyolefin sales volumes is unchanged at around 3.8 million tons.

The utilization rate of our European steam crackers is estimated to be around 85 percent. We have a planned six-week turnaround at the Porvoo cracker starting mid-August.

At Baystar, the new Borstar polyethylene plant with a capacity of 625 thousand tons per year is mechanically completed and is expected to start-up in the next weeks.

In Fuels & Feedstock, we are now expecting the refining indicator margin for the full year to be in the range of 8 to 10 dollars per barrel. The utilization rate of the refineries is expected to be around 90 percent. The guidance for fuel sales volumes and margins is unchanged.

In Energy, the guidance for the average production of around 360 thousand barrels per day for the full year is unchanged. Total production in the third quarter is expected to be only slightly higher than in the second quarter, as there will again be planned maintenance works in various countries, such as Romania, New Zealand, and Norway.

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With regards to cash inflows, we expect to receive dividends from Borouge of 468 million dollars for the fiscal year 2023 in two tranches: half to be paid in the third quarter of 2023 and the remainder in 2024.

The clean tax rate for the full year is expected to be in the mid-forties.

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