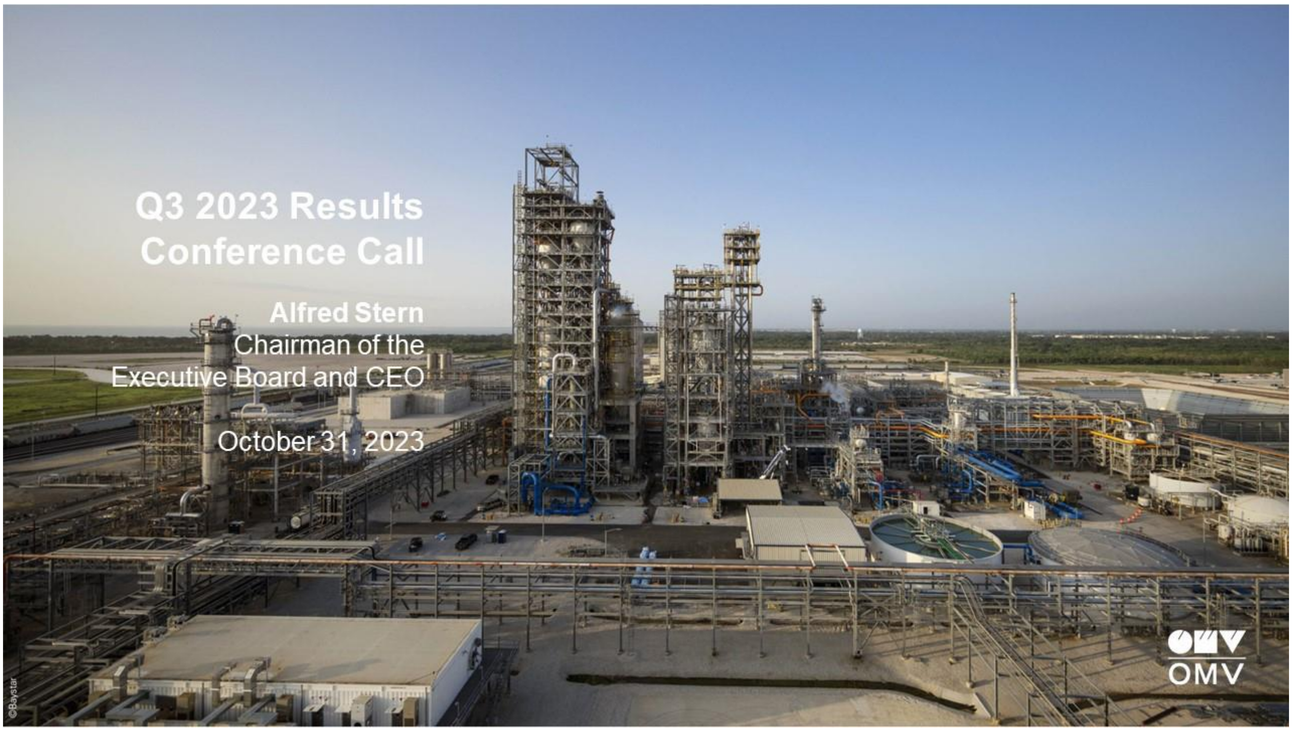
OMV Q3 2023 Results Conference Call

October 31, 2023



Alfred Stern

Chairman of the Executive Board and CEO

The spoken word applies

Q3 2023 Results conference call

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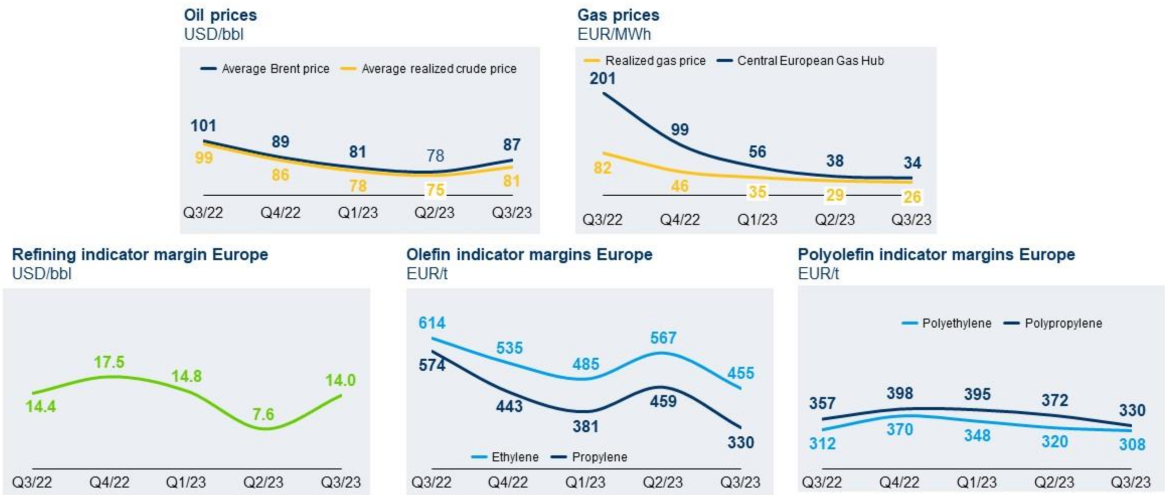
Macro environment

Oil and gas prices below prior-year quarter, strong refining margins, and weak chemical market environment



Note: All figures are quarterly averages.

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Slide 3: Macro environment – Oil and gas prices below prior-year quarter, strong refining margins, and weak chemical market environment

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

The third quarter of 2023 was characterized by supply concerns in a tight oil market, strong refining margins, and lower gas prices. The chemical market remained challenging due to only a muted economic recovery and high inflation.

Brent crude oil prices increased by 11 percent compared to the previous quarter but were 14 percent below the average level of the same quarter in 2022. Prices were supported by an improvement in seasonal demand and the supply reduction of close to 1 million barrels per day imposed by OPEC+.

European gas prices dropped by 9 percent compared to the prior quarter and 83 percent versus the third quarter of 2022. The main reason for this was the high filling level of storage facilities across Europe, which impacted market sentiment. Supply concerns fueled by the strikes at Australian LNG export terminals provided some support.

Refining indicator margins in Europe rebounded and almost doubled compared to the prior quarter. This was primarily attributable to solid demand during the driving and holiday season, a series of refinery outages in the Atlantic Basin as well as reductions in refinery runs caused by the heat. Gasoline, middle distillates, and fuel oil were very strong, while naphtha remained weak.

In chemicals, end-market demand remained lackluster. Olefin indicator margins further declined due to subdued demand and economic activity. Polyolefin indicator margins declined as well, albeit to a lesser degree than olefins, impacted by the cost-of-living crisis and significant destocking. Despite supply being more balanced with demand due to reduced operating rates in Europe, a structural oversupply remained. This was more pronounced for polypropylene, as a result of weak demand for durables. While low domestic prices discouraged imports into Europe, Chinese prices showed some signs of recovery, supported by higher naphtha prices, while weak demand and overcapacity persisted.

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Key messages

FINANCIAL PERFORMANCE Q3/23	OPERATIONS Q3/23	DELIVERING THE STRATEGY
Clean CCS Operating Result of **EUR 1.3 bn** **–62% y-o-y**	Polyolefin sales incl. JVs **+11% y-o-y**	Signed **long-term gas sales agreement** with Equinor
Cash flow from operating activities of **EUR 1.7 bn**	Total fuel sales and others **+16% y-o-y**	Signed collaboration agreement for **commercial licensing of ReOil®** technology
	Cracker utilization rate Europe **70%**	Founded joint venture with Interzero to build and operate an **innovative sorting plant for chemical recycling**
	Refinery utilization rate Europe **84%**	Start-up of **third Baystar PE plant**
	Total hydrocarbon production **–5% y-o-y**	

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Slide 4: Key messages

At 1.3 billion euros, the clean CCS Operating Result was 13 percent higher than in the second quarter but dropped significantly from the exceptionally high level of the prior-year quarter. Cash flow from operating activities amounted to 1.7 billion euros in the quarter, impacted by decreasing commodity prices.

Looking at operations, polyolefin sales volumes were 11 percent higher year-on-year, while fuel sales volumes rose by 16 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 and Porvoo. Oil and gas production was slightly lower year-on-year, primarily due to lower production in Norway and Romania.

We continued to further diversify our gas supply sources. We signed a five-year agreement with Equinor starting October this year to receive an annual volume of 12 terawatt hours. The new agreement builds on the long-standing relationship between the two companies and adds to the volumes under existing contracts.

In October, we signed an agreement for the worldwide commercial licensing of our proprietary ReOil® technology with Wood, a global leader in consulting and engineering solutions in the energy and materials markets. The companies have established a joint delivery team to support clients through the whole process of adopting and successfully implementing the technology at their sites. In addition, Wood will work with ReOil® licensees to provide full asset life cycle support globally. ReOil® is our patented chemical recycling technology that converts end-of-life plastic waste into pyrolysis oil, which can serve as feedstock for new, high-performance plastics. At our integrated refinery and chemicals site in Schwechat, we are currently in the process of finalizing the construction of a 16,000-ton ReOil® plant.

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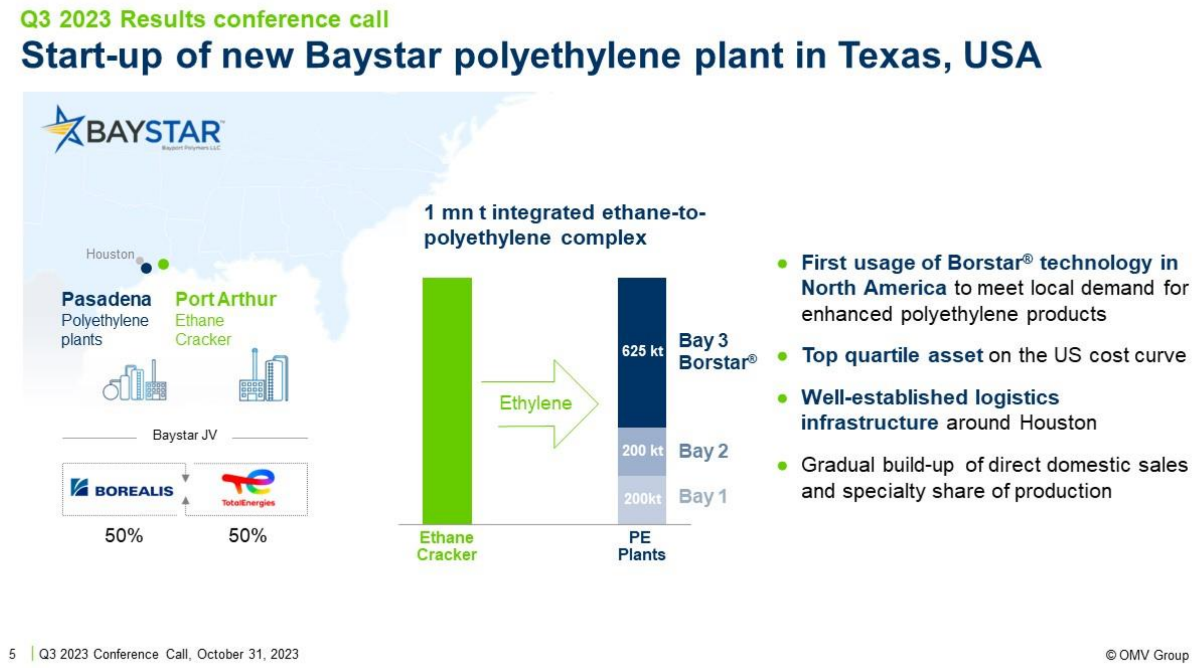
And, this morning, we announced that we have joined forces with Interzero to build an innovative sorting plant with an annual processing capacity of up to 260 thousand tons in Walldürn, Germany. Interzero, formerly called Alba Recycling, is one of the largest sorters of light packaging waste in Germany. OMV will invest more than 170 million euros and will hold a share of around 90 percent in the newly formed joint venture. This sorting plant will be the first of its kind on a large industrial scale and will produce sustainable feedstock for our chemical recycling plants. The new plant will use mixed plastic waste that has previously not been recyclable, especially from the yellow bag and yellow bin waste collection in Germany. Start-up is expected in mid-2026.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Start-up of new Baystar polyethylene plant in Texas, USA
BAYSTAR
Houston
Pasadena
Polyethylene plants
Port Arthur
Ethane Cracker
Baystar JV
BOREALIS
TotalEnergies
50%
50%
1 mn t integrated ethane-to-polyethylene complex
Ethylene
625 kt
Bay 3 Borstar®
200 kt
Bay 2
200kt
Bay 1
Ethane Cracker
PE Plants
First usage of Borstar® technology in North America to meet local demand for enhanced polyethylene products
Top quartile asset on the US cost curve
Well-established logistics infrastructure around Houston
Gradual build-up of direct domestic sales and specialty share of production
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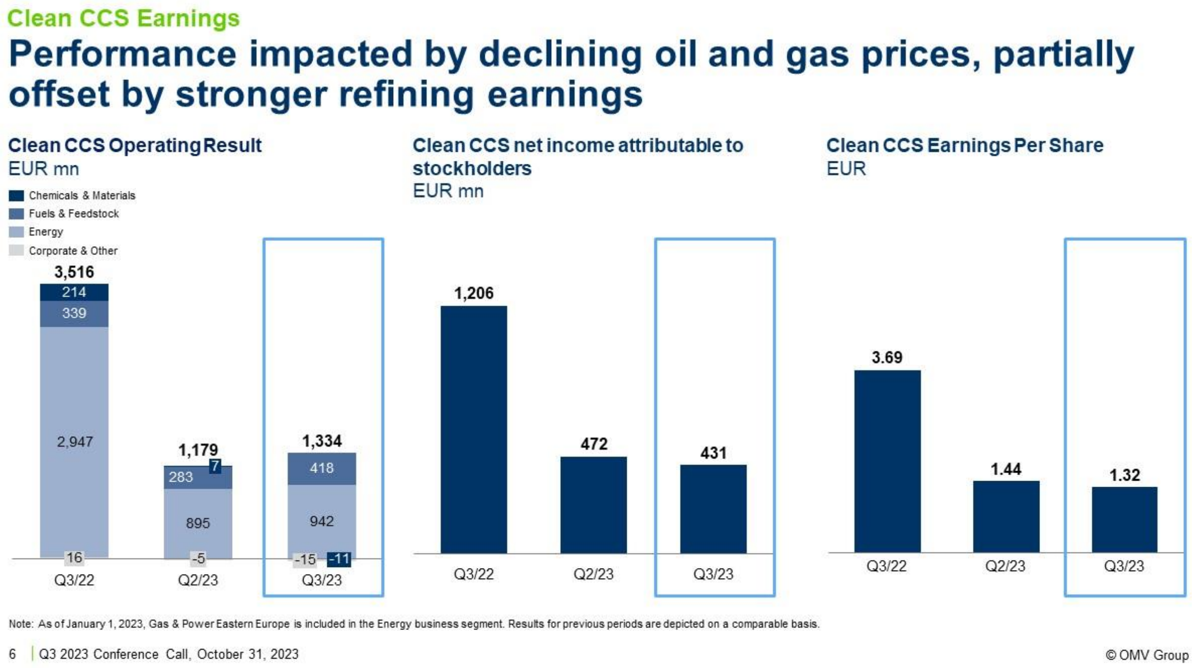
Slide 5: Start-up of new Baystar polyethylene plant in Texas, USA

At the beginning of October, we announced the start-up of the third polyethylene plant at our Baystar JV in the US. The new PE unit has a capacity of 625 thousand tons per year, more than doubling the total capacity.

With the completion of this project, Baystar now runs an integrated ethane-to-polyethylene complex in Texas with a capacity of 1 million tons per year. The complex comprises a world-scale ethane cracker at the TotalEnergies platform in Port Arthur and three polyethylene production units at Baystar’s site in Pasadena.

The new PE unit, referred to as Bay 3, features the latest third-generation proprietary Borstar® technology, which has been licensed for the first time in North America. The Borstar® technology delivers advanced value-added polymers with enhanced sustainability by enabling light-weighting and the incorporation of larger amounts of post-consumer recycled materials in end products serving the energy, infrastructure, and consumer products industries. Expanding and deepening our footprint in North America enables us to better serve customers by offering improved access to Borstar® based products produced locally.

The new integrated complex is very competitive as it is positioned in the top quartile on the US cost curve and has well-established logistics infrastructure around Houston. As usual in the process of starting-up such a large industrial complex, the focus in the beginning is to ramp up the utilization rate. We will then optimize the product portfolio by gradually increasing direct domestic sales and the share of specialties.



Clean CCS Earnings
Performance impacted by declining oil and gas prices, partially offset by stronger refining earnings
Clean CCS Operating Result
EUR mn
Chemicals & Materials
Fuels & Feedstock
Energy
Corporate & Other
3,516
214
339
2,947
16
1,179
7
283
895
-5
1,334
418
942
-15
-11
Q3/22
Q2/23
Q3/23
Clean CCS net income attributable to stockholders
EUR mn
1,206
472
431
Q3/22
Q2/23
Q3/23
Clean CCS Earnings Per Share
EUR
3.69
1.44
1.32
Q3/22
Q2/23
Q3/23
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 6: Clean CCS Earnings – Performance impacted by declining oil and gas prices, partially offset by stronger refining earnings

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

Our clean CCS Operating Result improved by 13 percent to 1.3 billion euros compared to the second quarter of this year. However, compared to the very strong prior-year quarter, the result decreased, primarily due to the substantially lower price environment. The performance of Energy dropped sharply by around 2.1 billion euros, Chemicals & Materials declined by around 200 million euros, while Fuels & Feedstock increased.

The clean CCS tax rate decreased from 54 to 47 percent due to a significantly lower contribution from countries with high tax regimes to the total Group profits compared with the same quarter of the previous year.

The clean CCS net income attributable to stockholders declined to 431 million euros. Clean CCS Earnings Per Share amounted to 1 euro and 32 cents.

Chemicals & Materials

Substantially weaker margins and missing contribution of the Nitro business, partially offset by higher inventory valuation effects

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: missing contribution of the Nitro business, which had a temporary exceptionally strong contribution in Q3/22; business divested in July 2023

Olefins & Polyolefins Europe

- Market environment and inventory effects
  - Significantly lower ethylene and propylene indicator margins (-26%, -43%)
  - Slightly lower PE and PP indicator margins (-1%, -7%)
  - Higher inventory valuation effects by EUR 125 mn
- Operational effects
  - Base chemicals: higher cracker utilization rate (70% vs. 63%). Planned turnarounds at Schwechat and Porvoo
  - Polyolefins
    - Higher sales volumes, but only in standard products
    - Specialty business: margins were slightly higher, but sales volumes declined
    - Reference prices for certain product categories below indicator prices
    - Higher cost base due to inflation and planned turnarounds

Borealis JVs

- Borouge: weaker market environment, partially offset by higher sales volumes
- Baystar: weak market environment and low utilization rate of the cracker, result burdened by depreciation costs and interest expenses

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Slide 7: Chemicals & Materials – Substantially weaker margins and missing contribution of the Nitro business, partially offset by higher inventory valuation effects

Let me now come to the performance of our business segments.

Compared to the third quarter of 2022, the clean Operating Result of Chemicals & Materials dropped sharply to minus 11 million euros. This was driven by substantially lower margins, the missing contribution from the recently divested Nitro business, and a materially lower performance of the Borealis JVs. The Nitro business had an exceptionally strong contribution of 113 million euros in the prior-year quarter due to temporary special market conditions in 2022. In the second quarter of this year, the Nitro business was loss making.

The ethylene indicator margin declined by 26 percent and the propylene indicator margin went down by 43 percent. In turn, the polyethylene indicator margin remained almost stable, while the polypropylene indicator margin declined by 7 percent. As a consequence, we recorded a negative market effect of around 150 million euros in our European olefins and polyolefins businesses compared to the third quarter of 2022. Primarily due to higher naphtha prices, inventory valuation effects were less negative by 125 million euros compared with the prior-year quarter, and thus largely offset the negative market effect. However, they still negatively impacted earnings in the third quarter of this year.

The operational performance of our chemical business declined overall, showing a mixed picture: the contribution of the olefins business increased, while the performance of polyolefins weakened. The olefin contribution was driven by higher sales volumes, as a result of a higher cracker utilization rate and a material larger light feedstock advantage at our Nordics crackers. While in the third quarter of this year we had planned turnarounds at Schwechat and Porvoo, the prior-year quarter was significantly impacted by the incident at the Schwechat refinery and the maintenance turnaround at Burghausen.

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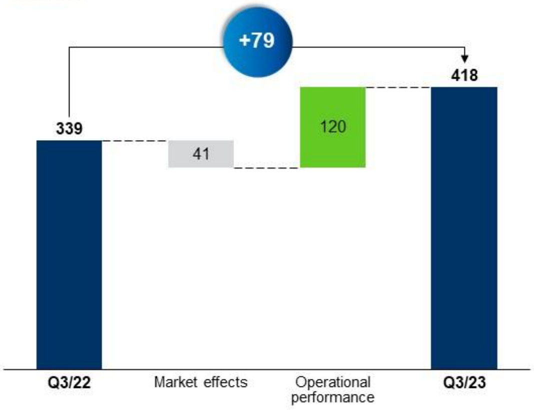
In polyolefins, the sales volumes in Europe rose compared to the prior-year quarter, when they were impacted by the reduced feedstock availability in Schwechat. However, the increase was seen mostly in Consumer Products, where margins are currently weak. In the specialty business, we were able to increase margins, but sales volumes declined. The positive impact of higher sales volumes was more than offset by lower realized margins and higher costs in light of the Schwechat turnaround and inflationary environment.

The performance of the JVs dropped to 44 million euros due to a lower contribution from Borouge and a negative contribution from Baystar. The Borouge result declined, driven by significantly weaker margins compared to the third quarter of 2022. However, sales volumes increased by 18 percent compared with the relatively weak prior-year quarter, when China was still in lockdown. At Baystar, the utilization rate of the ethane cracker improved, but operational challenges could not be fully resolved. The results continued to be burdened by depreciation and interest expenses, amid a weak market environment.

Fuels & Feedstock

Significantly stronger refining operations and commercial performance

Clean CCS Operating Result
EUR mn



- Slightly lower refining indicator margin Europe (USD 14.0/bbl vs. 14.4/bbl)
- Operational performance
  - Significantly higher refinery utilization rate Europe (84% vs. 44%), as Q3/22 was impacted by the Schwechat refinery incident
  - Significantly lower retail contribution due to lower fuel unit margins and missing contribution from the divested Slovenian retail stations, partially offset by higher premium fuel sales volumes
  - Improved commercial performance due to higher margins and sales volumes, as Q3/22 was heavily impacted by the Schwechat refinery incident and price caps
  - Higher fixed costs due to cost inflation, partially offset by lower utility costs
  - Lower ADNOC Refining & Trading JV contribution, as a result of declining refining margins and weaker trading margins

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: Fuels & Feedstock – Significantly stronger refining operations and commercial performance

The clean CCS Operating Result in Fuels & Feedstock increased by 79 to 418 million euros thanks to a significant recovery in the operational activity of our refineries, as the prior-year quarter was impacted by the reduced utilization rate at the Schwechat refinery following a technical incident.

At 14 dollars per barrel, the refining indicator margin was very strong and reached almost the same level of the excellent prior-year quarter.

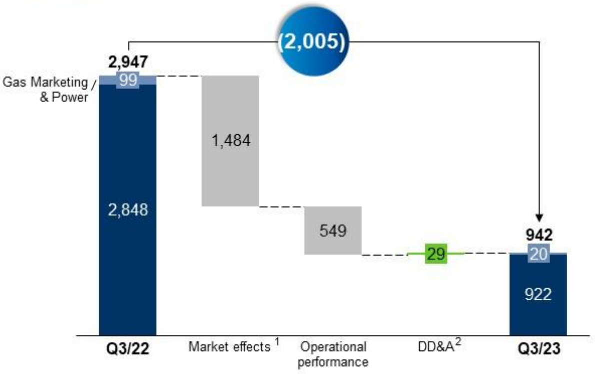
Total sales volume increased by 16 percent, driven by commercial customers, partially offset by lower retail volumes following the divestment of the Slovenian business in June 2023. The excellent development of our commercial business was driven by higher volumes and margins due to the removal of price caps and better term prices. The retail contribution reduced significantly, primarily due to lower fuel unit margins, which were impacted by the substantial increase in oil prices. In addition, the divestment of the Slovenian network and higher costs due to inflation impacted the result.

The contribution from ADNOC Refining and Trading decreased to 73 million euros, driven by lower refining and trading margins.

Energy

Sharp commodity price drop from exceptionally strong level of Q3/22 and decreased sales volumes mainly due to lifting schedule

Clean Operating Result
EUR mn



- Market environment
  - Average realized crude oil price decreased by -18%
  - Average realized natural gas price declined by -69%
  - Negative FX impact due to weaker USD/EUR
- Production of 364 kboe/d (-18 kboe/d)
  - Norway (-13 kboe/d), due to natural decline and unplanned shutdowns
  - Romania (-4 kboe/d)
  - New Zealand (+4 kboe/d)
- Sales volumes decreased by 46 kboe/d in line with production and lower liftings in Libya and Norway
- Production cost increased to USD 9.0/boe (+10%), mainly due to lower volumes and unfavorable FX effect
- Gas West: significantly higher contribution, mainly driven by no trading losses due to volatility of Russian supply, partially offset by the booking of a provision for impending losses connected to the newly secured gas pipeline capacity of around EUR 80 mn
- Gas East: lower performance, in the context of significantly lower gas and power market prices and additional regulatory interventions after September 2022

[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 9: Energy – Sharp commodity price drop from exceptionally strong level of Q3/22 and decreased sales volumes mainly due to lifting schedule

The clean Operating Result of Energy dropped considerably to 942 million euros from the extraordinarily strong prior-year level, primarily due to declining oil and substantially lower gas prices. Diminished sales volumes and a reduced contribution from Gas Marketing & Power also weighed on the result.

The Brent price came down by 14 percent compared to the prior-year quarter, while European gas hub prices declined sharply by 83 percent. OMV's realized oil price decreased slightly more strongly than Brent by around 18 percent and the realized gas price declined less than the hub prices by 69 percent. As a result, we recorded a negative market effect of almost 1.5 billion euros versus the prior-year quarter.

Compared with the third quarter of 2022, production volumes decreased by 18 to 364 thousand boe per day, mainly due to unplanned shutdowns in Norway, natural decline in Romania and Norway, and maintenance work in Malaysia. Production cost increased to 9 dollars per barrel due to lower production volumes and the adverse development of currency exchange rates.

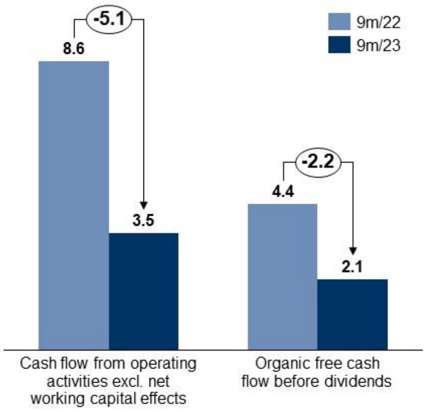
Sales volumes decreased by 46 thousand boe per day following the production decline and the lifting schedule in Libya and Norway.

The Gas Marketing & Power result amounted to 20 million euros, a decline of 79 million euros. The contribution of Gas Marketing West improved, despite the booking of a provision for impending losses connected to newly secured pipeline capacity to Austria for the next five years of around 80 million euros. The prior-year quarter was burdened by curtailments of the natural gas supply from Russia. In Romania, the contribution of the Gas and Power business declined, in the context of significantly lower gas and power market prices and additional regulatory interventions introduced after September 2022.

Cash Flow

Organic free cash flow before dividends at EUR 2.1 bn for 9m/23

Cash flow 9m/23 vs. 9m/22
EUR bn



- Decrease of ~**EUR 5.1 bn** in cash flow from operating activities excluding net working capital effects vs. 9m/22
- Net working capital effects of EUR 1.1 bn (9m/22: EUR -2.3 bn)
- **Cash flow from operating activities of EUR 4.6 bn** (9m/22: EUR 6.3 bn)
- Organic cash flow from investing activities[1] of EUR -2.5 bn (9m/22: EUR -2.0 bn)
- **Organic free cash flow before dividends[2] of EUR 2.1 bn** (9m/22: EUR 4.4 bn)
- Dividends of EUR 1.9 bn paid in 9m/23
  - OMV stockholders: EUR 1,652 mn (9m/22: EUR 752 mn)
  - OMV Petrom minorities: EUR 228 mn (9m/22: EUR 436 mn)
  - Borealis minority: EUR 0 (9m/22: EUR 175 mn)
  - Hybrid owners: EUR 48 mn (9m/22: EUR 48 mn)
- **Organic free cash flow after dividends of EUR 0.2 bn** (9m/22: EUR 2.9 bn)
- **Inorganic cash flow from investing activities of EUR 0.5 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 10: Cash flow – Organic free cash flow before dividends at EUR 2.1 bn for 9m/23

Turning to cash flow, our third-quarter operating cash flow – excluding net working capital effects – amounted to around 1.9 billion euros, a decrease of 35 percent compared with the previous year's quarter, primarily driven by lower commodity prices. This includes dividends from Borouge of around 220 million euros.

Net working capital effects generated a cash outflow of 163 million euros in the quarter, mainly due to increased prices and volumes in Fuels & Feedstock and partly offset by lower prices in Chemicals & Materials. As a result, cash flow from operating activities for the third quarter came in at 1.7 billion euros.

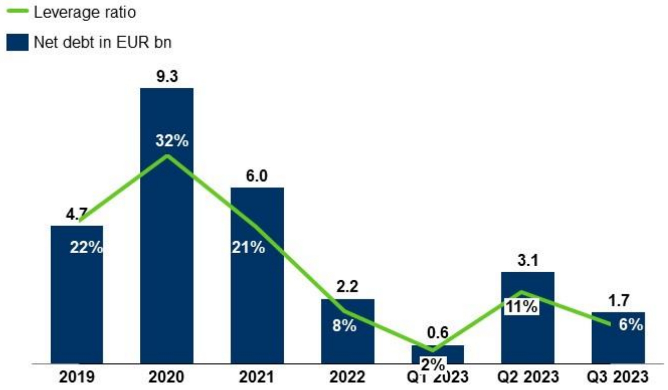
The organic cash flow from investing activities was around 800 million euros. This included the PDH plant in Belgium, the ReOil® demo plant, the co-processing unit in Schwechat, and the turnaround in Schwechat and Porvoo. As a result, the organic free cash flow before dividends for the third quarter came in at 880 million euros.

The inorganic cash flow from investing activities generated an inflow of around 570 million euros, supported by the cash inflow of 661 million euros related to the divestment of the Nitro business.

Looking at the nine-month picture, cash flow from operating activities – excluding net working capital effects – amounted to 3.5 billion euros. Supported by a sizeable cash inflow for the net working capital effects, cash flow from operating activities in the nine months amounted to 4.6 billion euros, down by 27 percent compared to the first nine months of 2022. After payment of record dividends of 1.9 billion euros, the organic free cash flow amounted to 200 million euros.

Strong balance sheet

Very low leverage ratio and high cash position



End of September 2023 OMV cash position[1]

EUR 7.8 bn

End of September 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 11: Strong balance sheet – Very low leverage ratio and high cash position

Moving on to the balance sheet, we reduced our net debt to 1.7 billion euros and our leverage ratio at the end of September decreased to 6 percent. This reduction was supported by the cash inflow of 661 million euros coming from the divestment of the Nitro business, which we closed in July.

At the end of September 2023, OMV had a cash position of 7.8 billion euros and unchanged 5.2 billion euros in undrawn committed credit facilities.

Q3 2023 Results

Updated outlook 2023

	2022	9m 2023	2023
Brent oil price (USD/bbl)	101	82	**>80** (previously 75–80)
Average realized gas price (EUR/MWh)	54	30	~30
Europe ethylene indicator margin (EUR/t)	560	501	**~510** (previously ~530)
Europe propylene indicator margin (EUR/t)	534	389	~400
Europe polyethylene indicator margin (EUR/t)[1]	390	326	**~320** (previously ~300)
Europe polypropylene indicator margin (EUR/t)[2]	486	366	~350
Borealis polyolefin sales volumes excluding JVs (mn t)	3.53	2.6	**~3.6** (previously ~3.8)
Utilization rate steam crackers Europe (%)	74	81	**~80** (previously ~85)
OMV refining indicator margin Europe (USD/bbl)	14.7	12.2	**10–12** (previously 8–10)
Utilization rate European refineries (%)	73	83	**~85** (previously ~90)
Total hydrocarbon production (kboe/d)	392	364	~360
Organic CAPEX (EUR bn)	3.7	2.7	~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 12: Updated outlook 2023

Let me conclude with an updated outlook for this year. As usual, we will present our outlook for next year with our fourth quarter earnings in February.

We now expect the Brent oil price in 2023 to average above 80 dollars per barrel on the back of a strong third quarter, continued voluntary OPEC+ cuts and heightened geopolitical uncertainty. The average realized gas price forecast remains unchanged at around 30 euros per megawatt hour.

In Chemicals & Materials, we now estimate that the ethylene indicator margin will be slightly below the previous guidance at around 510 euros per ton, while the propylene indicator margin remains unchanged. In polyolefins, we forecast a slightly better polyethylene indicator margin at around 320 euros per ton and an unchanged polypropylene indicator margin. The steam cracker utilization rate is expected to drop slightly to around 80 percent. As demand remains subdued, we now forecast polyolefin sales volumes of around 3.6 million tons for this year.

In Fuels & Feedstock, we have seen the refining indicator margin averaging at around 12 dollars per barrel in the first nine months. In October, it started to retreat from recent highs as the driving season came to an end. We are now expecting the refining indicator margin for the full year to be in the range of 10 to 12 dollars per barrel. The utilization rate of our refineries is now anticipated to be around 85 percent, driven by longer than planned turnarounds that are now completed. 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 fourth quarter is expected to be slightly lower than in the third quarter, impacted by planned maintenance activities in Romania.

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

Before we come to questions, I would like to address the topic of royalties in Romania. Last Friday, an Emergency Ordinance introducing higher royalty rates for oil and gas was adopted by the government. According to our preliminary estimates based on current understanding, these new rates apply prospectively to the future concession agreements, thus we expect no impact on short term.

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