

Q3 2023 Results Conference Call

Alfred Stern
Chairman of the
Executive Board and CEO

October 31, 2023

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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.

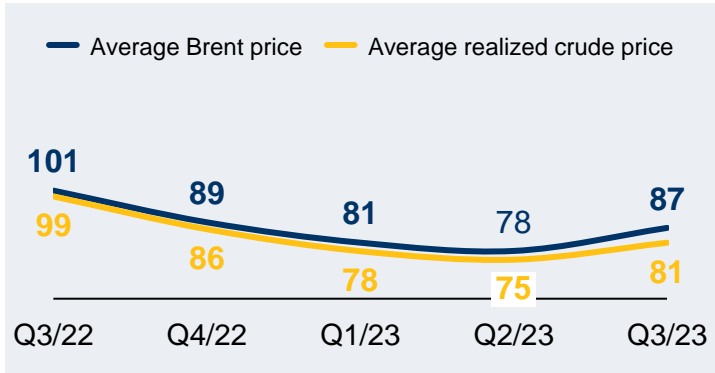
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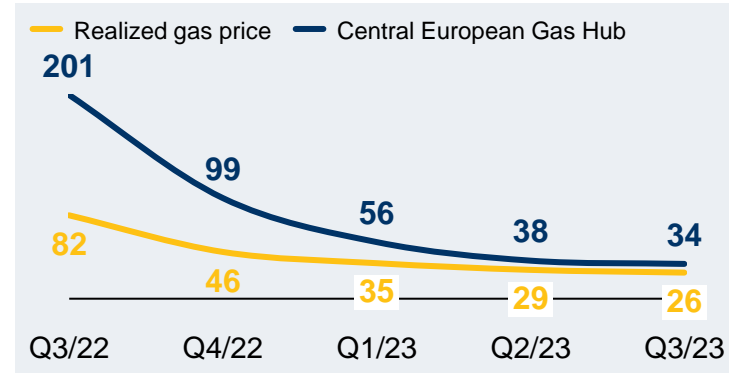
Macro environment

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

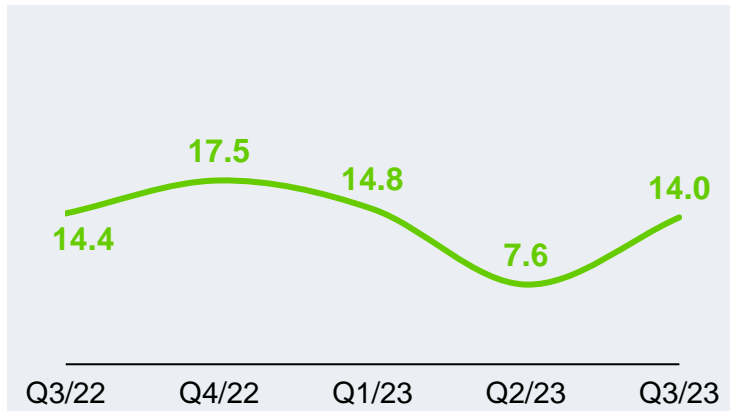
Oil prices
USD/bbl



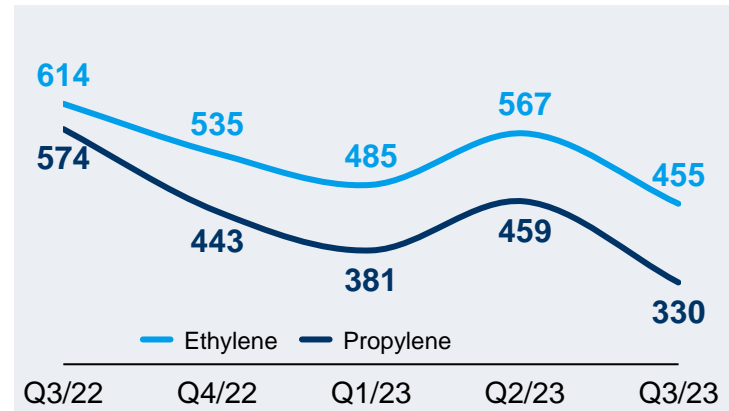
Gas prices
EUR/MWh



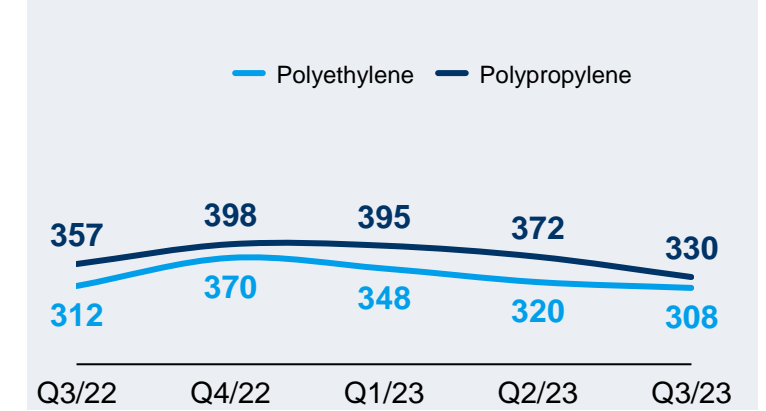
Refining indicator margin Europe
USD/bbl



Olefin indicator margins Europe
EUR/t



Polyolefin indicator margins Europe
EUR/t



Note: All figures are quarterly averages.

Key messages



FINANCIAL PERFORMANCE Q3/23

Clean CCS Operating Result of
EUR 1.3 bn
-62% y-o-y

Cash flow from operating activities of
EUR 1.7 bn



OPERATIONS Q3/23

Polyolefin sales incl. JVs
+11% y-o-y

Total fuel sales and others
+16% y-o-y

Cracker utilization rate Europe
70%

Refinery utilization rate Europe **84%**

Total hydrocarbon production
-5% y-o-y



DELIVERING THE STRATEGY

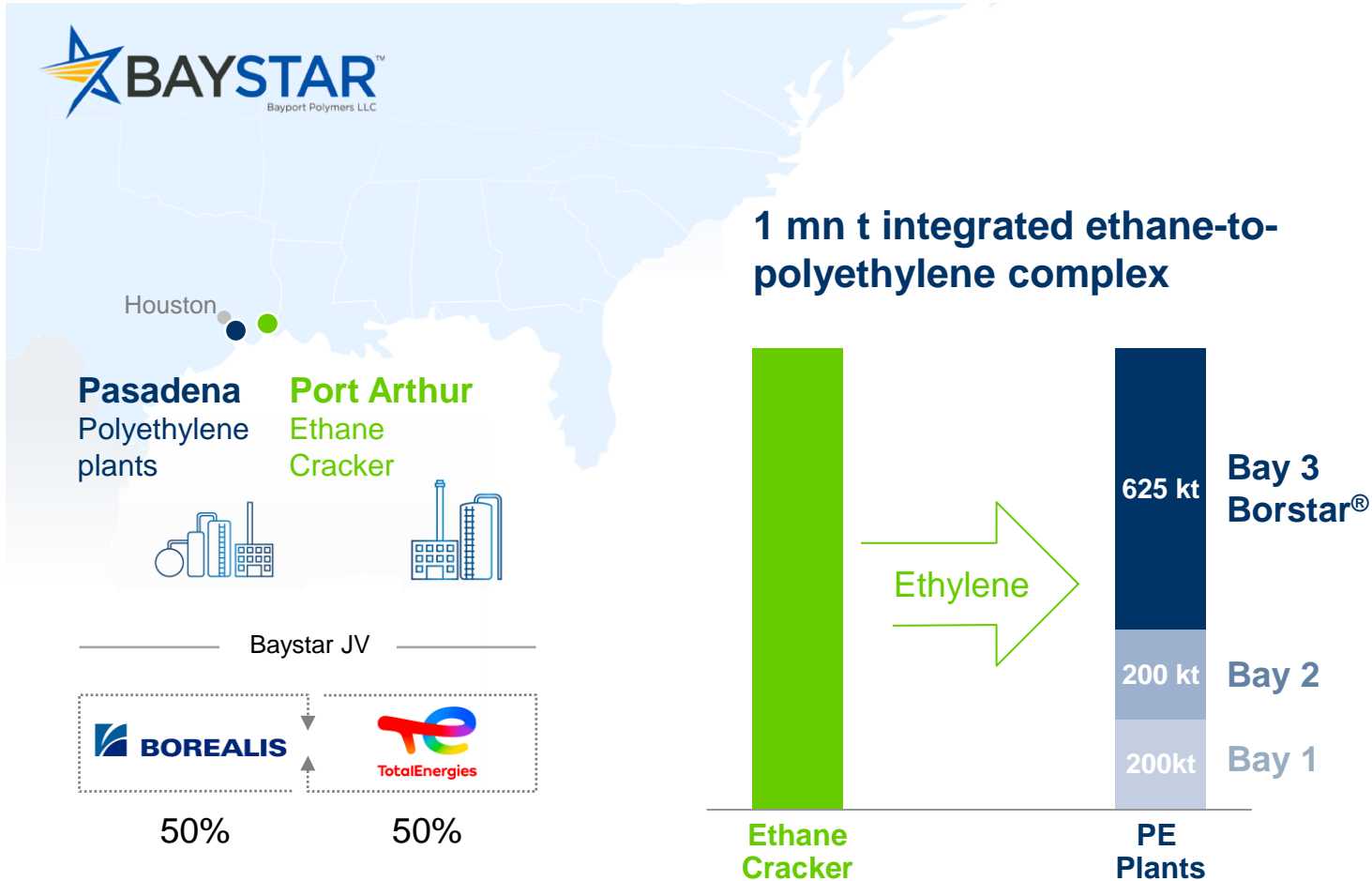
Signed **long-term gas sales agreement** with Equinor

Signed collaboration agreement for **commercial licensing of ReOil®** technology

Founded joint venture with Interzero to build and operate an **innovative sorting plant for chemical recycling**

Start-up of **third Baystar PE plant**

Start-up of new Baystar polyethylene plant in Texas, USA



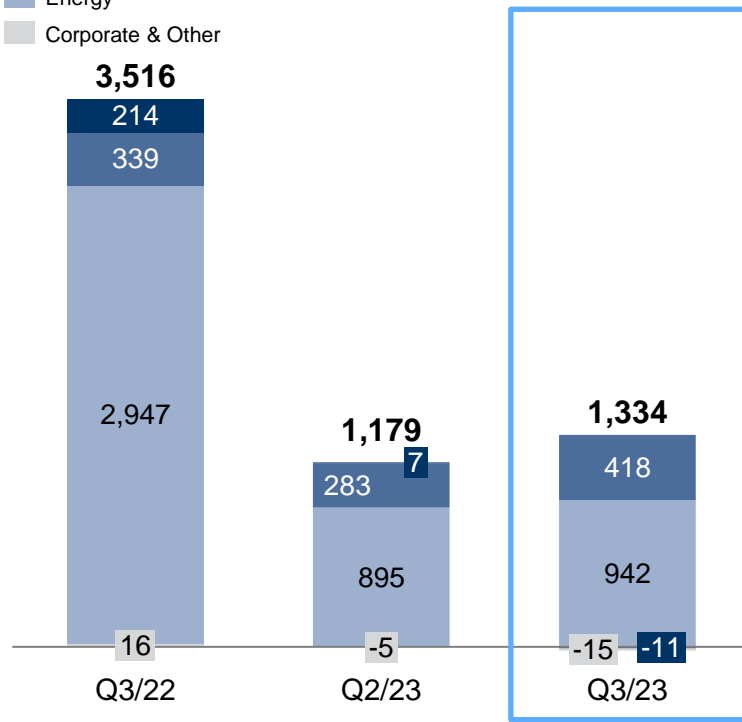
- **First usage of Borstar® technology in North America** to meet local demand for enhanced polyethylene products
- **Top quartile asset** on the US cost curve
- **Well-established logistics infrastructure** around Houston
- Gradual build-up of direct domestic sales and specialty share of production

Clean CCS Earnings

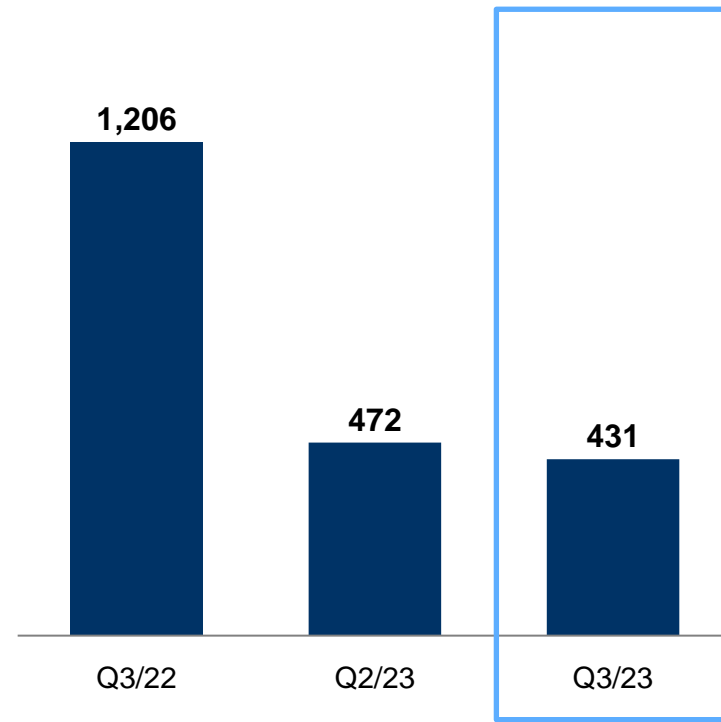
Performance impacted by declining oil and gas prices, partially offset by stronger refining earnings

Clean CCS Operating Result
EUR mn

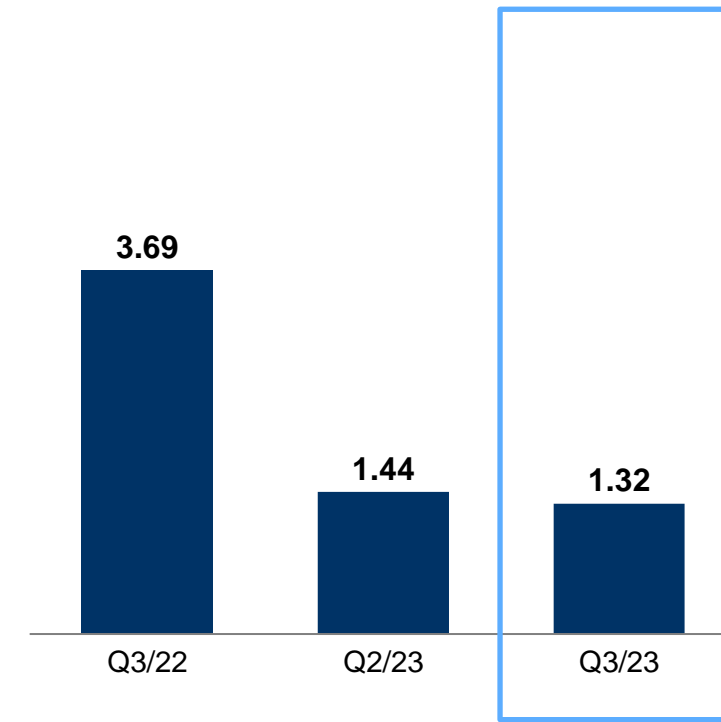
- Chemicals & Materials
- Fuels & Feedstock
- Energy
- Corporate & Other



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR

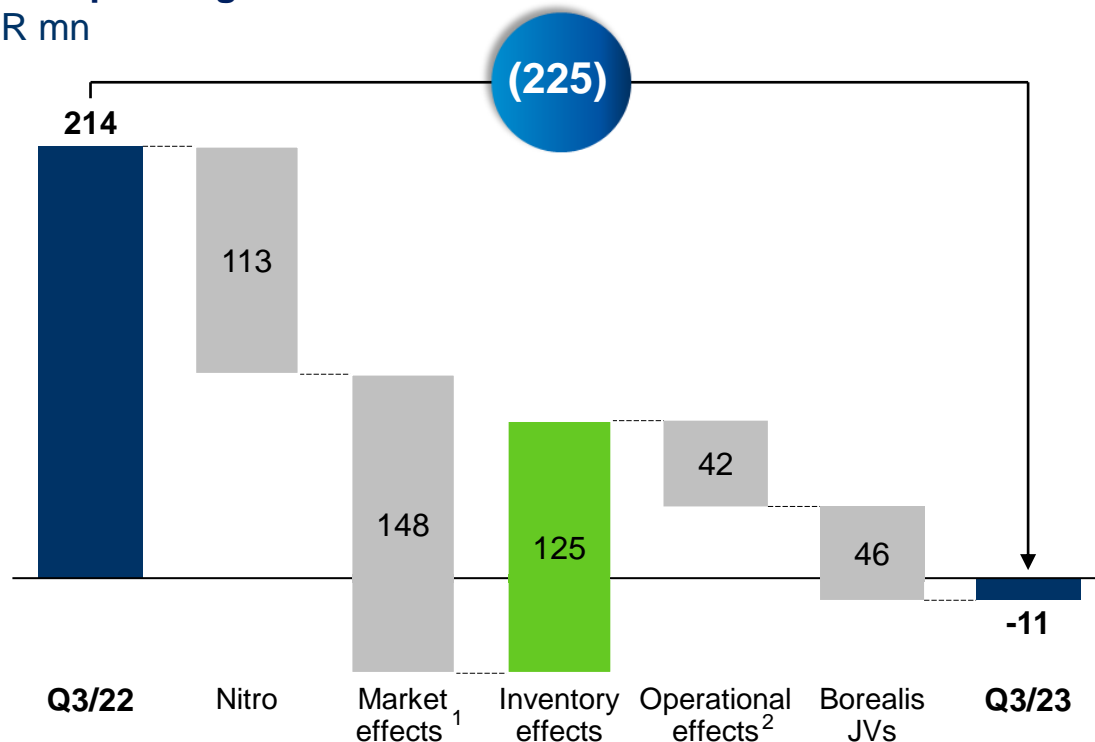


Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

Chemicals & Materials

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

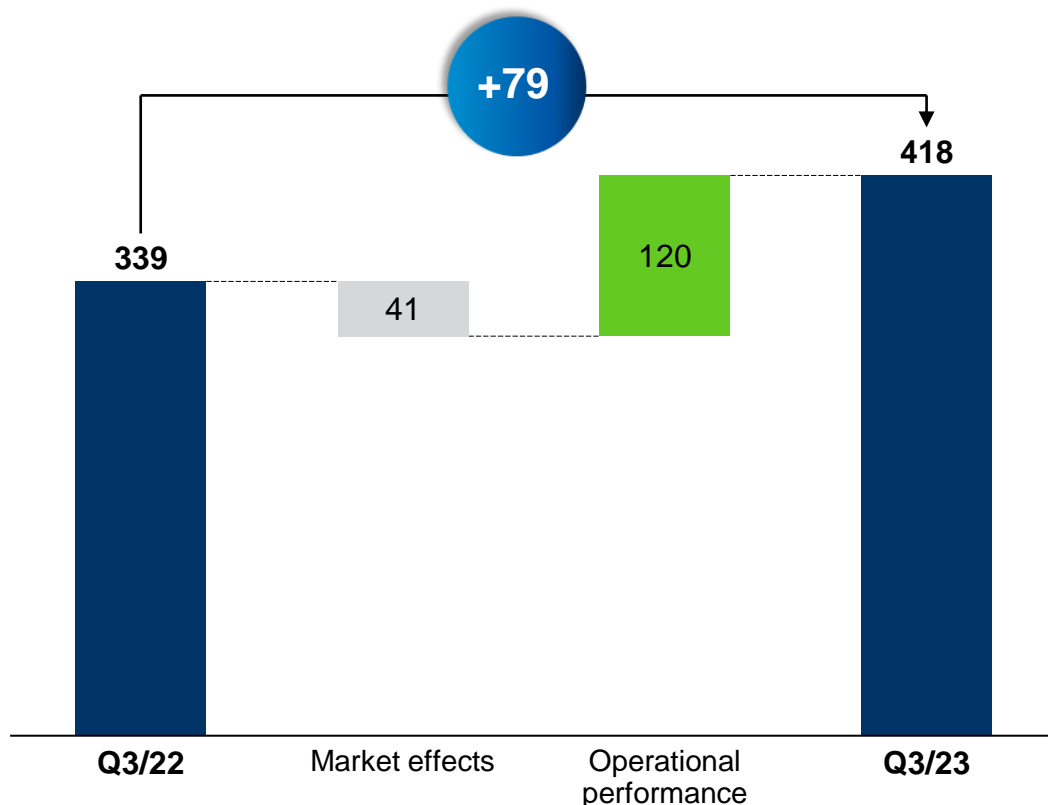
Borealis JVs

- 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

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

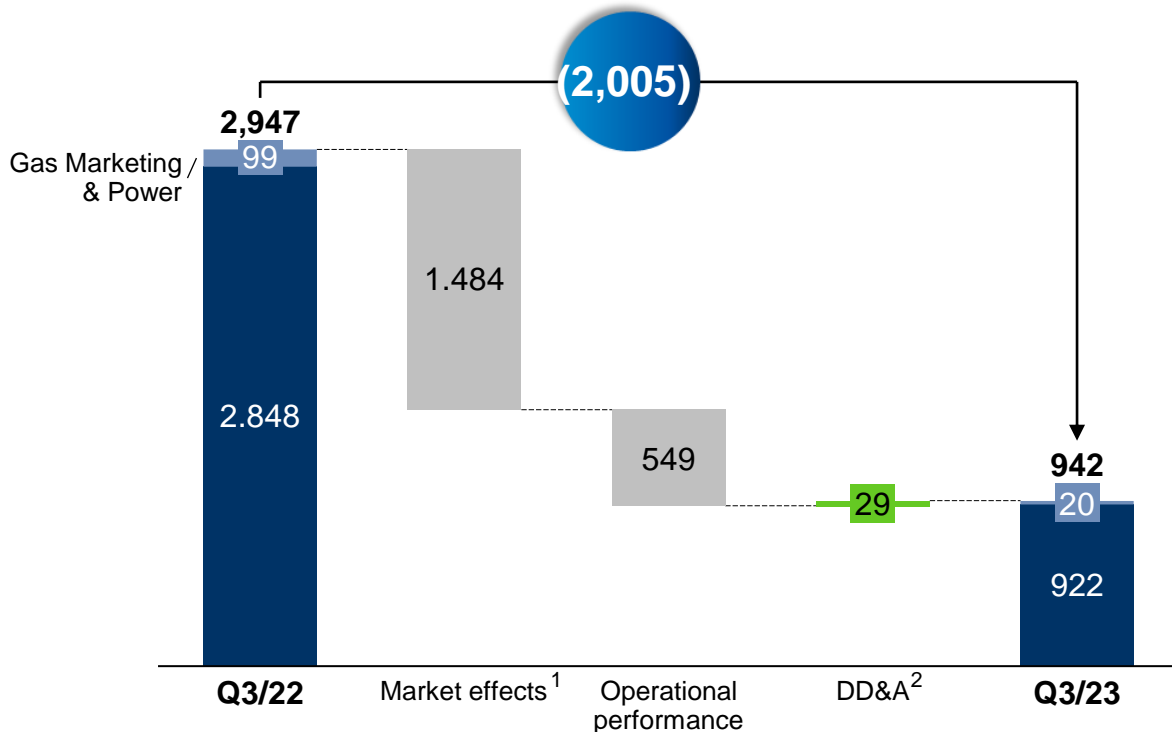
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Energy

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



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

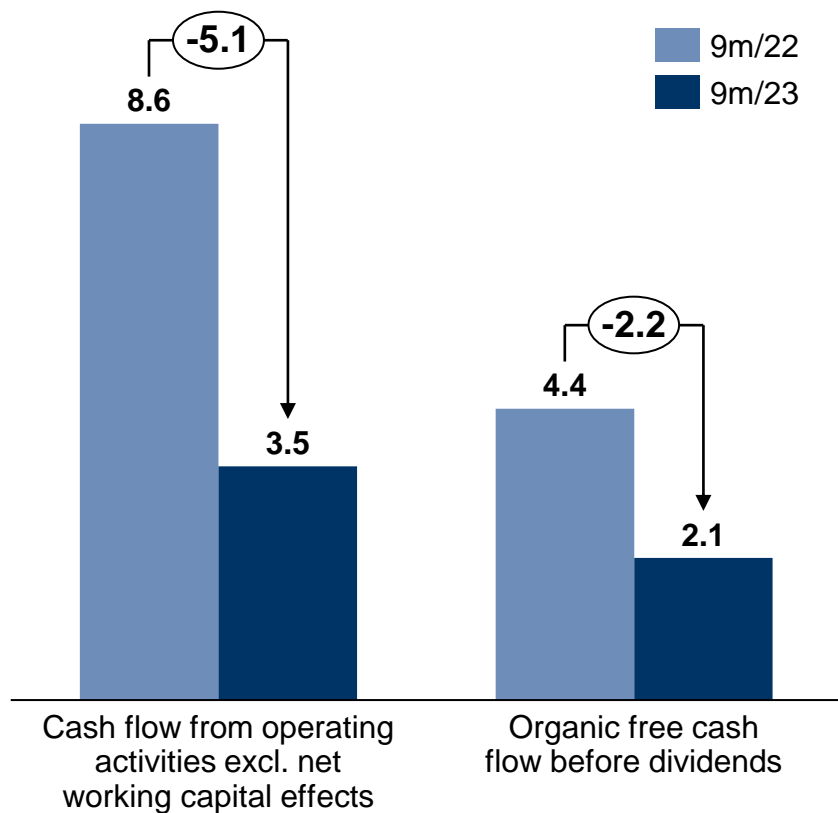
Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

- 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

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



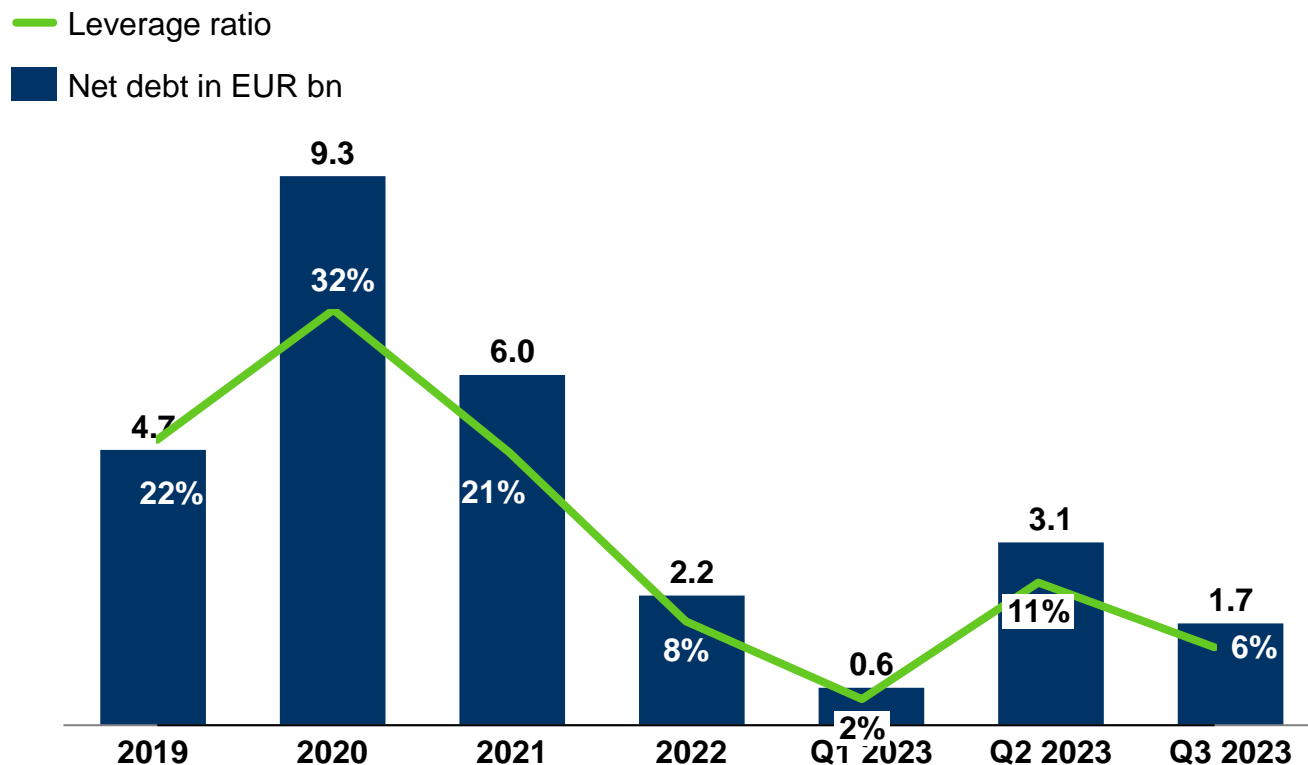
- Decrease of ~**EUR 5.1 bn** in cash flow from operating activities excluding net working capital effects vs. 9m/22
- Net working capital effects of EUR 1.1 bn (9m/22: EUR -2.3 bn)
- **Cash flow from operating activities of EUR 4.6 bn** (9m/22: EUR 6.3 bn)
- Organic cash flow from investing activities¹ of EUR -2.5 bn (9m/22: EUR -2.0 bn)
- **Organic free cash flow before dividends² 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.

Strong balance sheet

Very low leverage ratio and high cash position



End of September 2023
OMV cash position¹

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.

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)

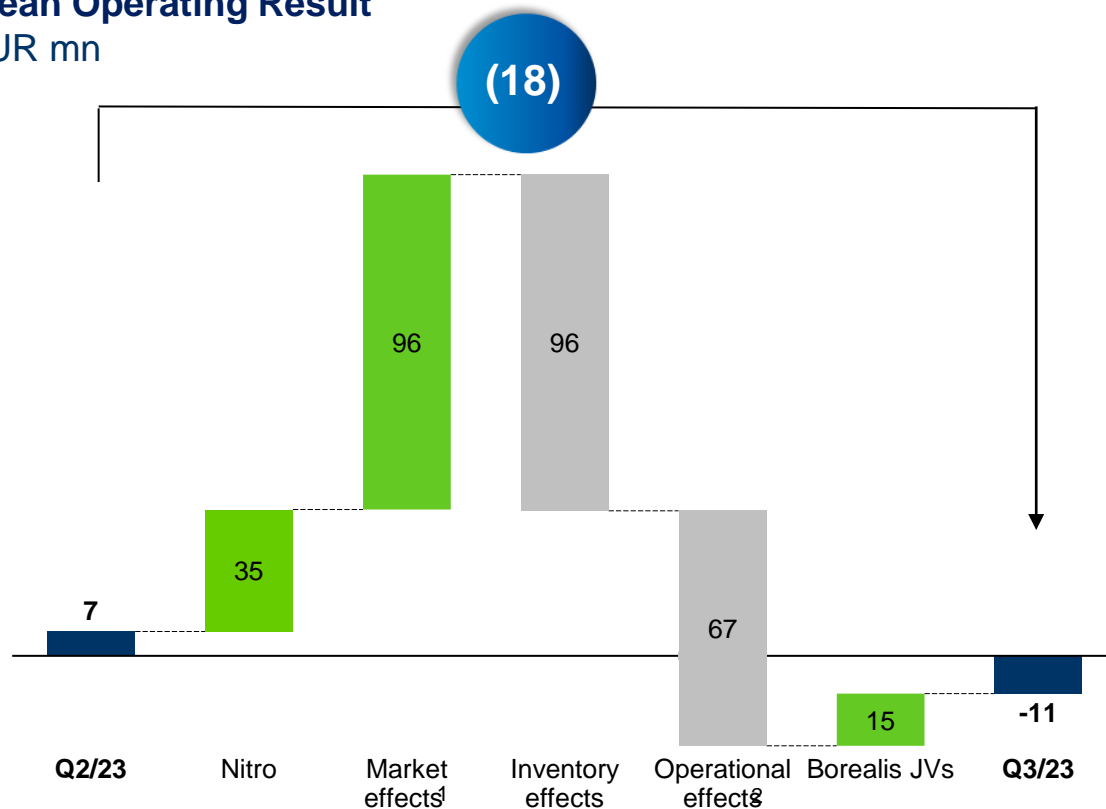
² PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

APPENDIX

Chemicals & Materials

Substantially weaker margins and lower volumes, partially offset by higher inventory valuation effects

Clean Operating Result
EUR mn



Nitro: divestment of the business in July 2023

Olefins and polyolefins in Europe

- Market environment and inventory effects
 - Lower ethylene and propylene indicator margins (-20%, -28%)
 - Lower PE and PP indicator margins (-4%, -11%)
 - Higher inventory effects by EUR 96 mn
- Operational effects
 - Base chemicals: lower cracker utilization rate (70% vs. 83%) due to turnaround in Schwechat and Porvoo; larger light feedstock advantage
 - Polyolefins:
 - Stable sales volumes, but more in standard products and less in specialty, due to seasonality
 - Reference prices for certain product categories below indicator prices
 - Specialty business: margins were slightly higher, but sales volumes declined
 - Higher cost base due to planned turnarounds

Borealis JVs

- Borouge: better performance driven by higher sales volumes
- Baystar: stable contribution

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

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Specialty Polyolefins

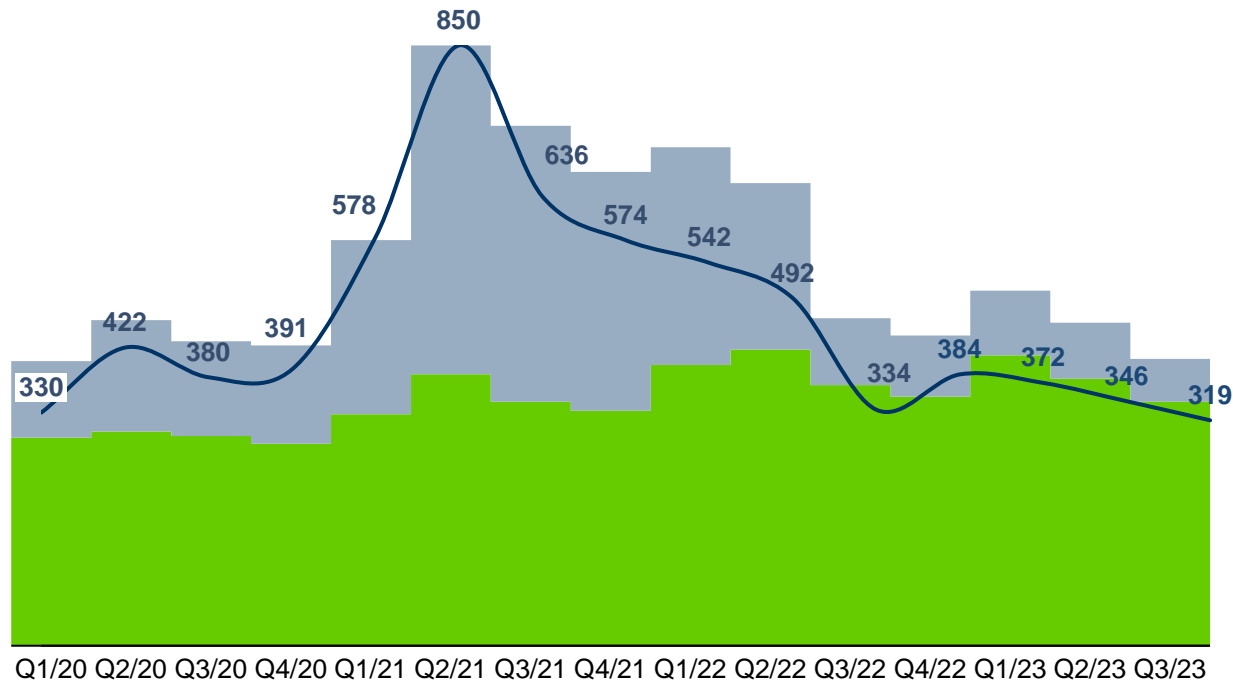
Specialty polyolefin margins and volumes in Europe have proven very resilient

Polyolefin clean sales margin of Borealis excluding JVs

■ Standard products sales margin in EUR

■ Specialty products sales margin in EUR

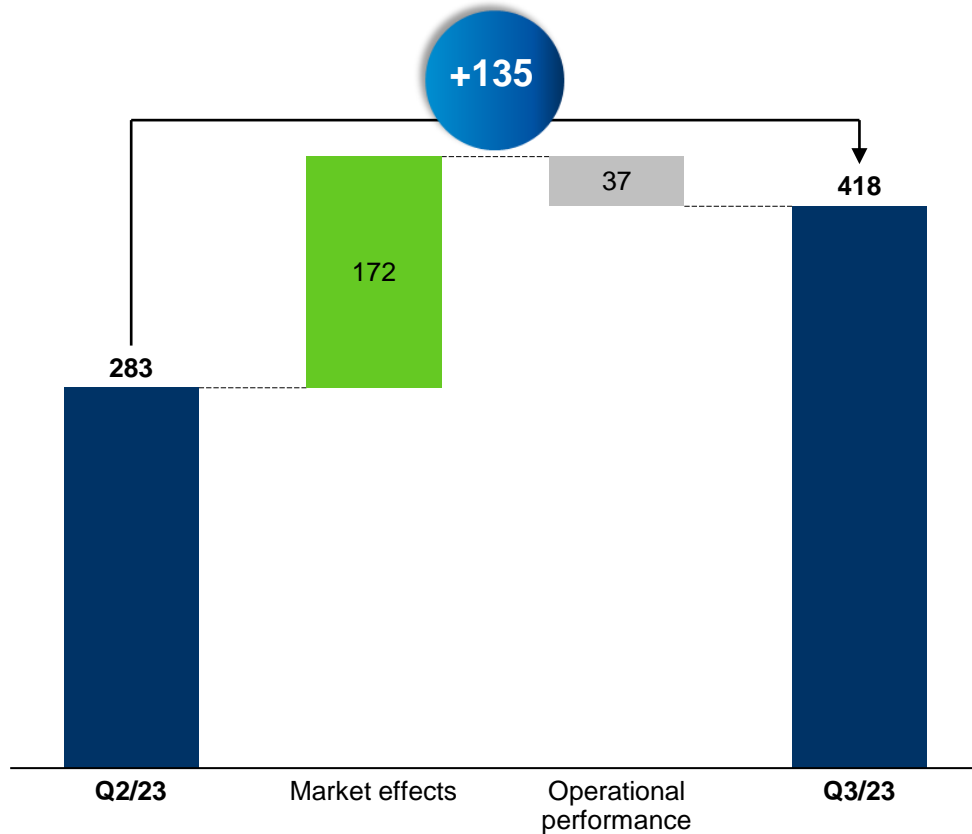
— Europe PE/PP average indicator margin in EUR/t



- Specialty products are supplied to various industries such as Energy, Automotive, Health Care, Consumer Products
 - Global leading supplier for high-voltage cables
 - One of leading suppliers to global Automotive OEMs
 - Leader in polyolefins with recycled content
- Specialty business provides stable margins
- Pricing of specialty products is based on performance, driven by innovation and technology
- Over the cycle
 - Specialty product unit margins are more than double vs standard product unit margins
 - Specialty products account for 40% of the total volume and represent about 60% of the total margin

Stronger refining margins and utilization rate

Clean CCS Operating Result EUR mn



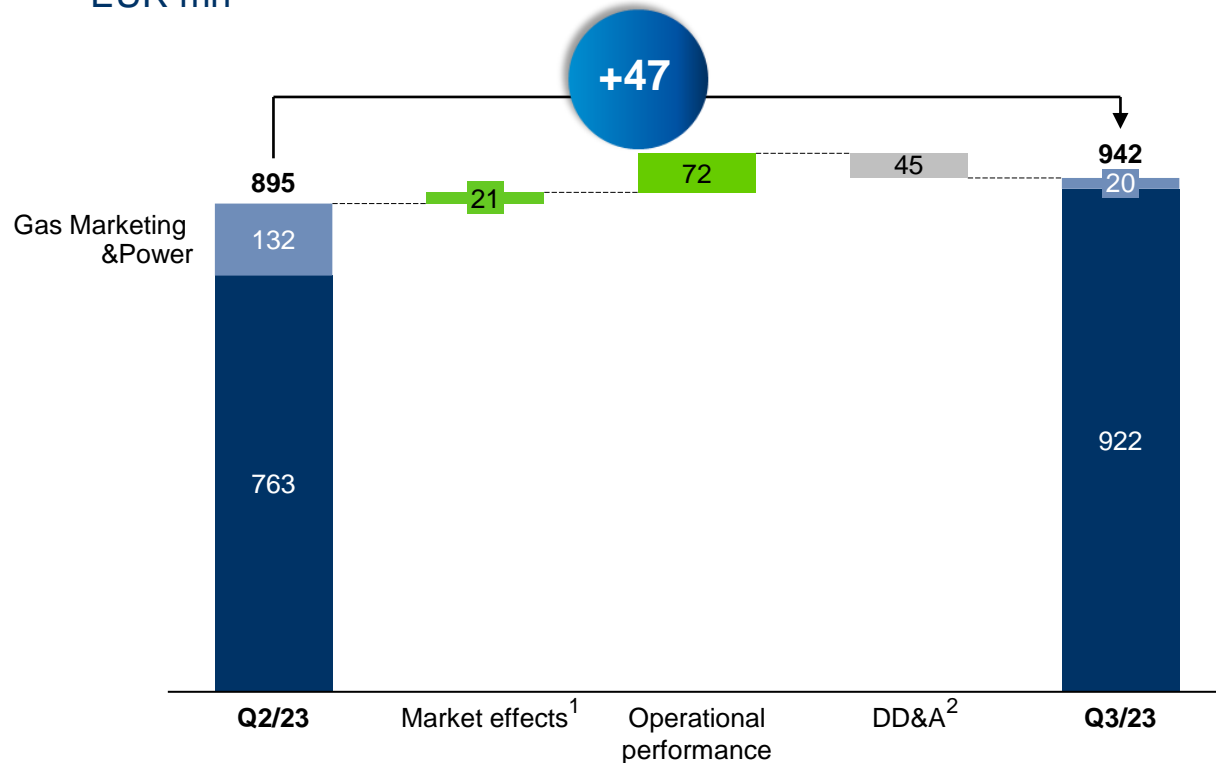
- Higher refining indicator margin Europe (USD 14.0 vs 7.6/bbl)
- Operational performance
 - Higher refinery utilization rate (84% vs 73%)
 - Slightly higher retail contribution, driven by higher sales volumes following the seasonal pattern, and higher non-fuel business contribution, partially offset by lower fuel unit margins and divestment of Slovenia
 - Stable commercial performance
 - Slightly lower ADNOC Refining & Trading JV due to booking of a decommissioning provision in previous quarter, partially compensated by higher refining 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.

Energy

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

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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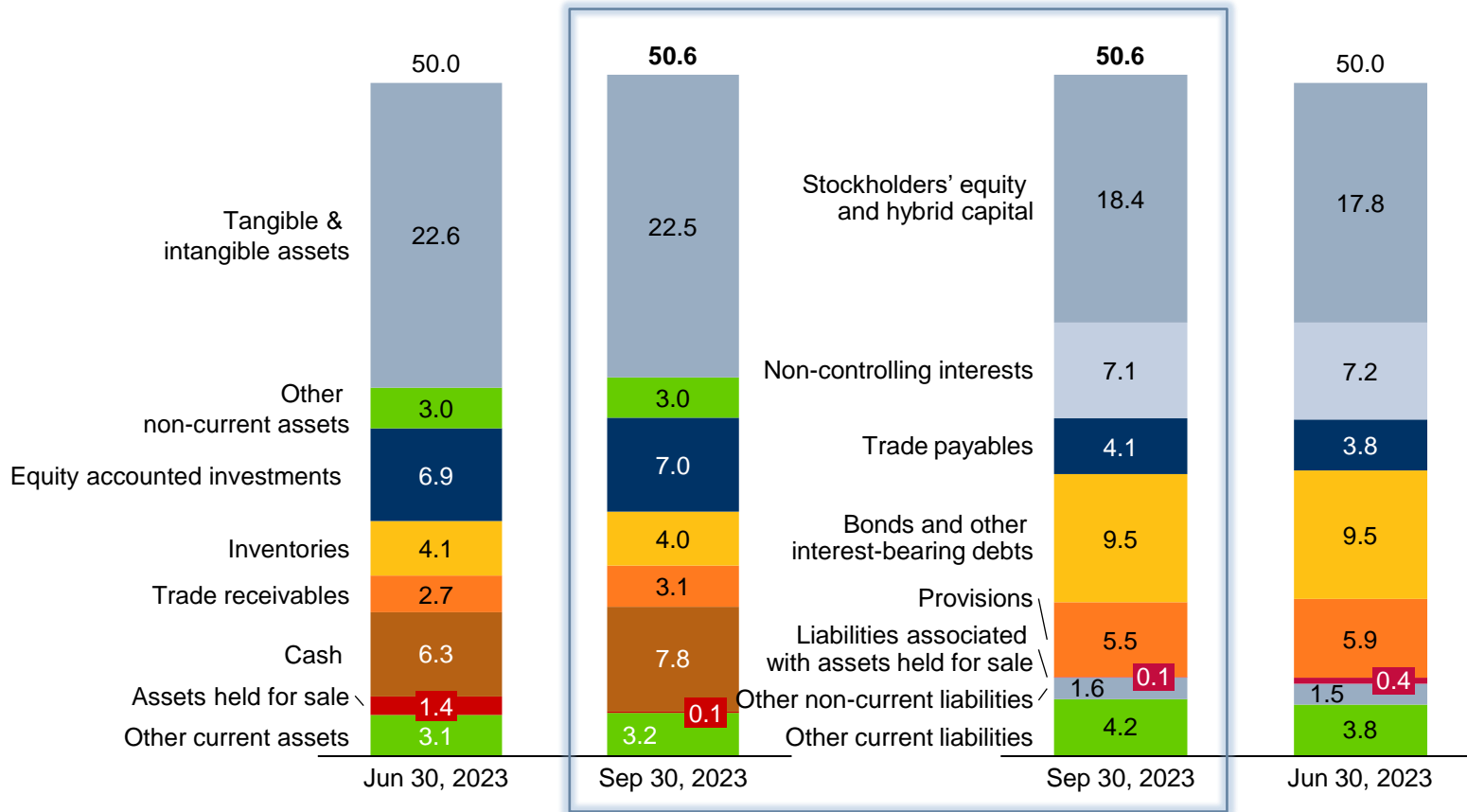
- Market environment
 - Average realized oil price increased by 9%
 - Average realized gas price decreased by -10%
 - Immaterial FX impact due to stable USD/EUR
- Production of 364 kboe/d (+10 kboe/d)
 - Norway (+5 kboe/d)
 - UAE (+5 kboe/d)
- Higher sales volumes (+15 kboe/d) following production and higher liftings in Libya and UAE
- Production cost decreased to USD 9.0/boe (-9%) due to positive volume effect and lower absolute costs
- Gas West: lower contribution, mainly driven by booking a provision for impending losses connected to the newly secured gas pipeline capacity of around EUR 80 mn; lower LNG result partly offset by higher logistics result
- Gas East: slightly lower contribution, due to the reversal of a provision in Q2/23, largely offset by high utilization of Brazi power plant

Balance sheet

Strong balance sheet

Balance sheet September 30, 2023 vs. June 30, 2023

EUR bn



- Successful divestment of Borealis' nitrogen business on July 5th, leading to a cash inflow of EUR 661 mn and lowering assets held for sale and liabilities associated with assets held for sale
- Decommissioning provisions decreased by approx. EUR 500 mn due to parameter update leading to higher spreads
- Special dividend distribution of OMV Petrom S.A. of EUR 276 mn: lowering non-controlling interests while increasing current liabilities as payment has not been performed in Q3/23

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.