



Q4 2023 Results Conference Call

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Chairman of the
Executive Board and CEO

February 1, 2024

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Strategy 2030 implementation

2023 Financials



Strategy progress in 2023 - Highlights

C&M

- Strengthened our position in circular economy through acquisitions, adding 70 kt to production capacity (Rialti, Integra Plastics)
- Took FID together with Interzero to build and operate one of the largest plastic waste **sorting plants for chemical recycling** in Germany
- **Commercial licensing** of ReOil® technology
- Divested the Nitro/fertilizer business

F&F

- Closed **divestment of Slovenia**
- Signed **MoUs with European airlines** to deliver SAF and signed agreement **with Microsoft** on SAF certificates

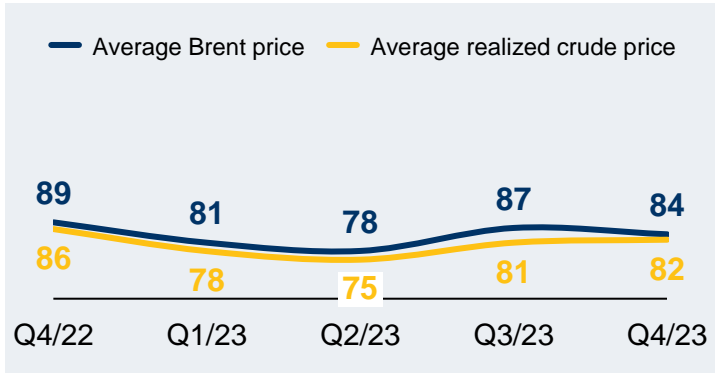
Energy

- **FID for Neptun Deep**, Romania
- Aker BP and OMV awarded **license for CO₂ storage**
- **Wien Energie and OMV joined forces** to develop deep geothermal energy in the Vienna region

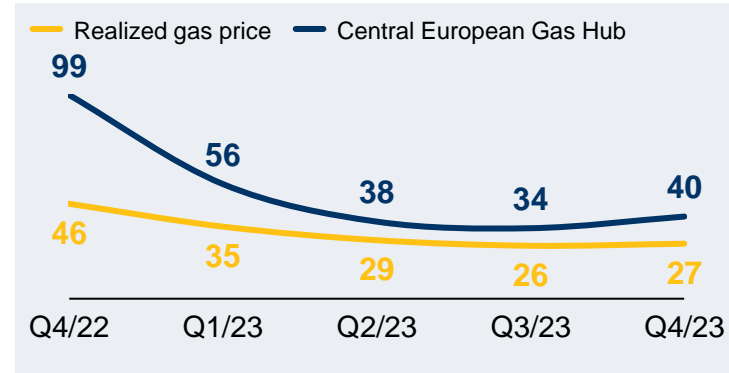
Macro environment

Rangebound oil prices, normalization of gas prices, healthy refining margins and weak chemical market environment

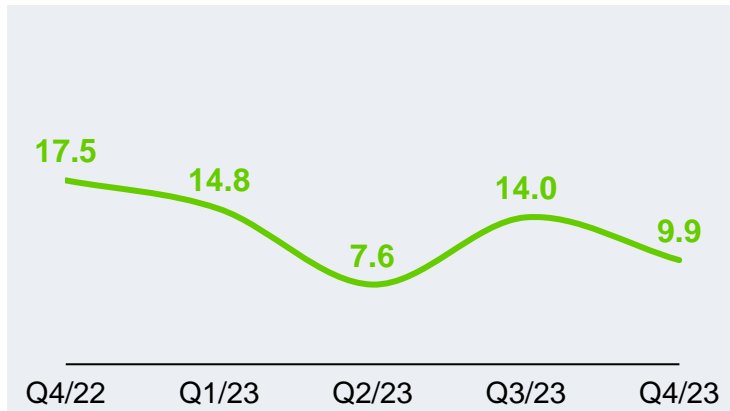
Oil prices
USD/bbl



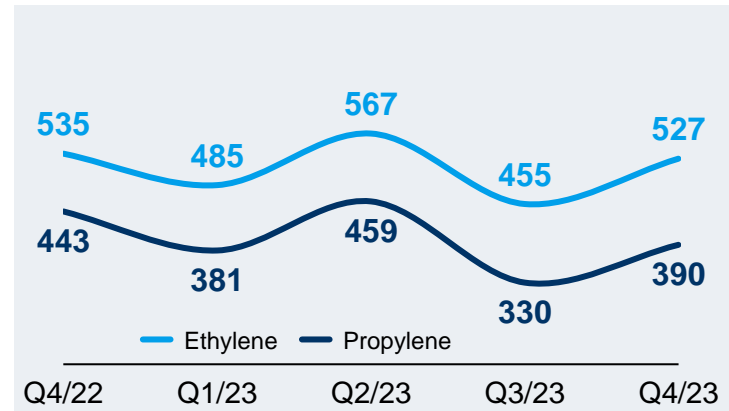
Gas prices
EUR/MWh



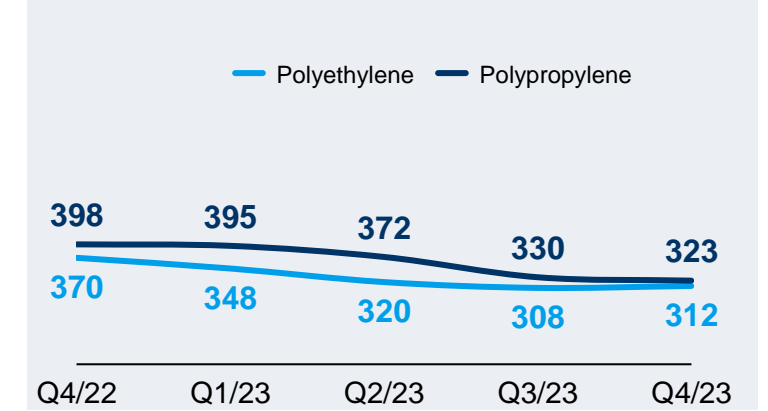
Refining indicator margin Europe
USD/bbl



Olefin indicator margins Europe
EUR/t



Polyolefin indicator margins Europe
EUR/t



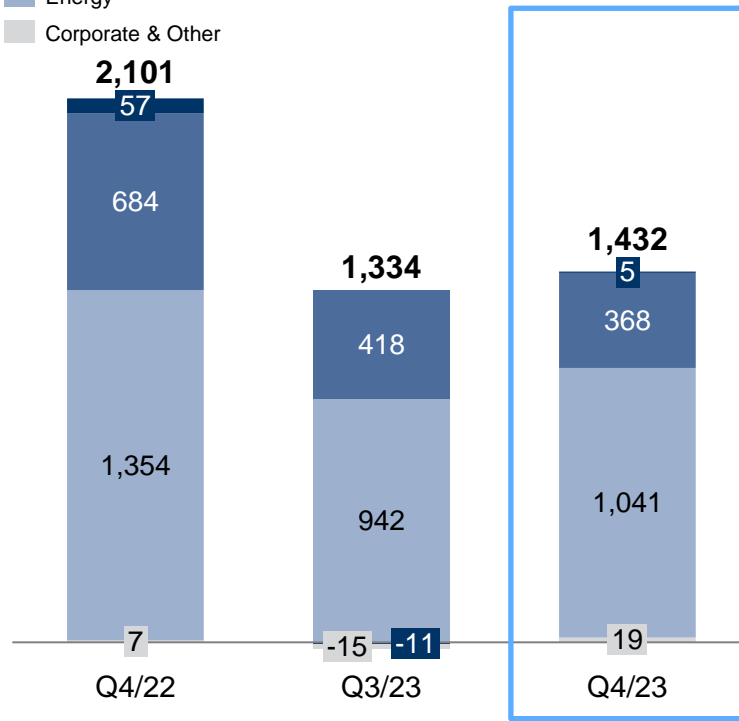
Note: All figures are quarterly averages.

Clean CCS Earnings

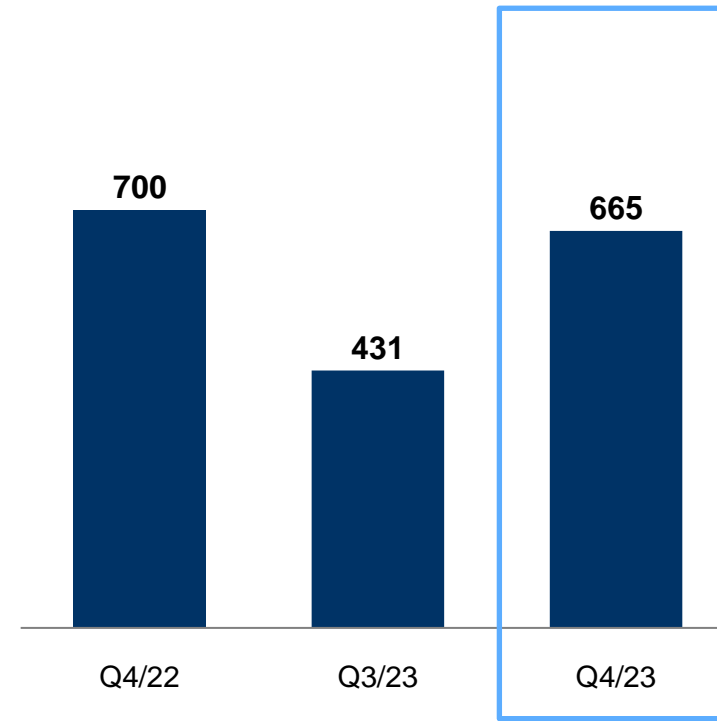
Good performance: improvement compared with the previous quarter, but decrease versus extraordinary prior-year quarter

Clean CCS Operating Result
EUR mn

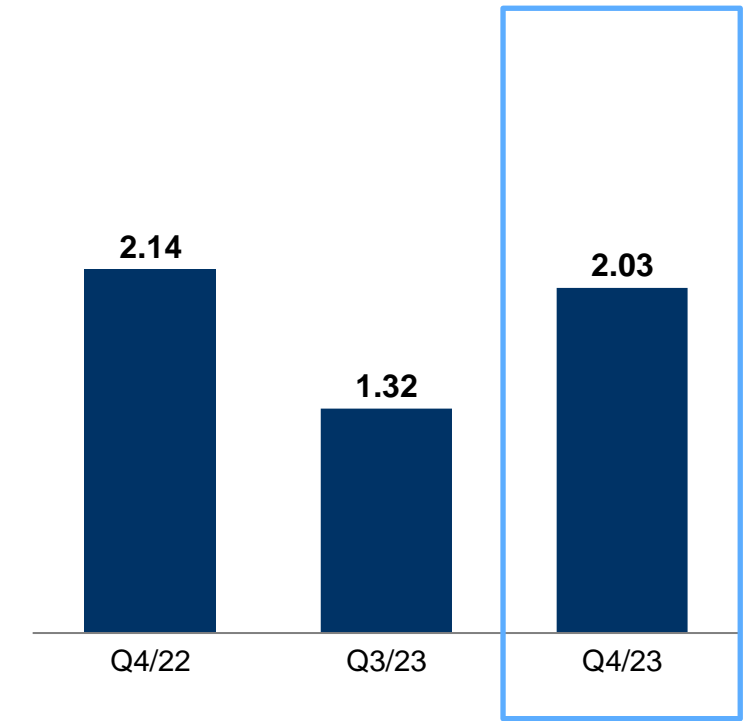
- Chemicals & Materials
- Fuels & Feedstock
- Energy
- Corporate & Other



Clean CCS net income attributable to stockholders
EUR mn



Clean CCS Earnings Per Share
EUR



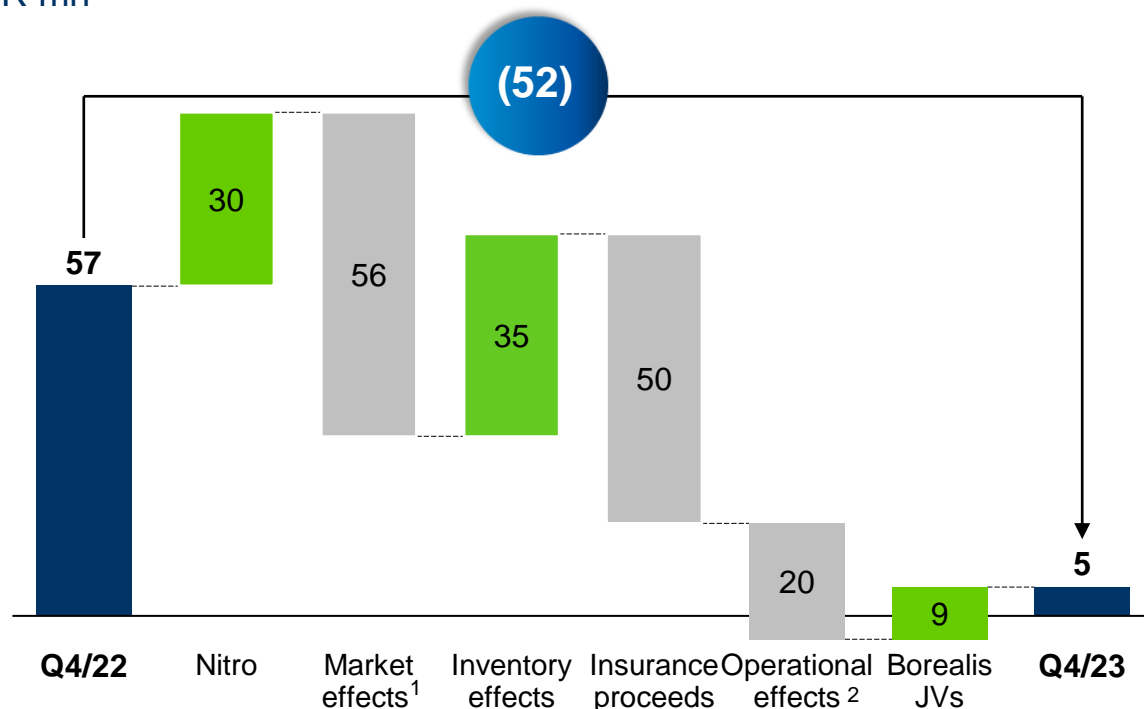
Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

Chemicals & Materials

Divestment of loss-making Nitro business and marginally positive inventory effects were more than offset by weaker margins

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: negative contribution of Nitro of EUR (30) mn in Q4/22; business was divested in July 2023

Olefins & Polyolefins Europe

- Market environment and inventory effects
 - Lower ethylene and propylene indicator margins (-2%, -12%)
 - Lower PE and PP indicator margins (-16%, -19%)
 - Higher inventory valuation effects by EUR 35 mn
- Operational effects
 - Base chemicals: lower cracker utilization rate (77% vs. 83%)
 - Q4/22 result was supported by insurance proceeds related to the incident at the Schwechat refinery in 2022 of around EUR 50 mn
 - Polyolefins
 - Stable sales volumes, but different portfolio mix with larger portion of standard products
 - Higher cost base due to inflation
 - Reference prices for certain product categories below indicator prices

Borealis JVs

- Borouge: slightly improved performance; higher PE volumes, partially offset by weaker market environment
- Baystar: slightly lower contribution, due to market environment and operational issues of the cracker

Chemicals & Materials

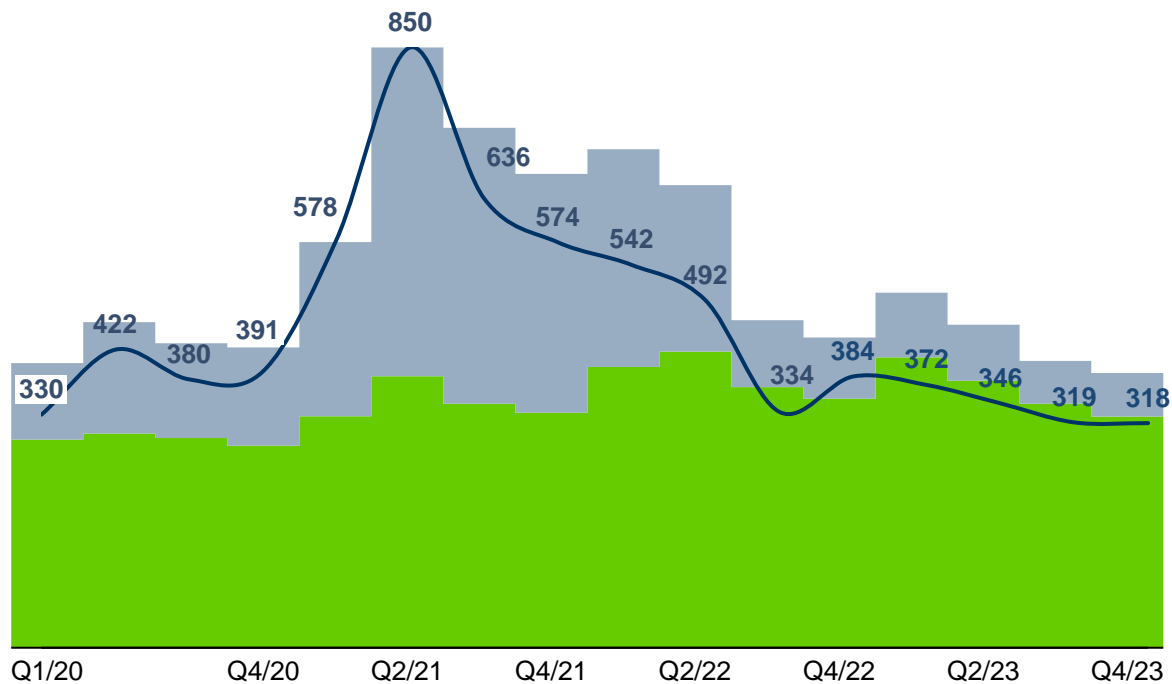
Specialty polyolefin margins and volumes in Europe have proven very resilient

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

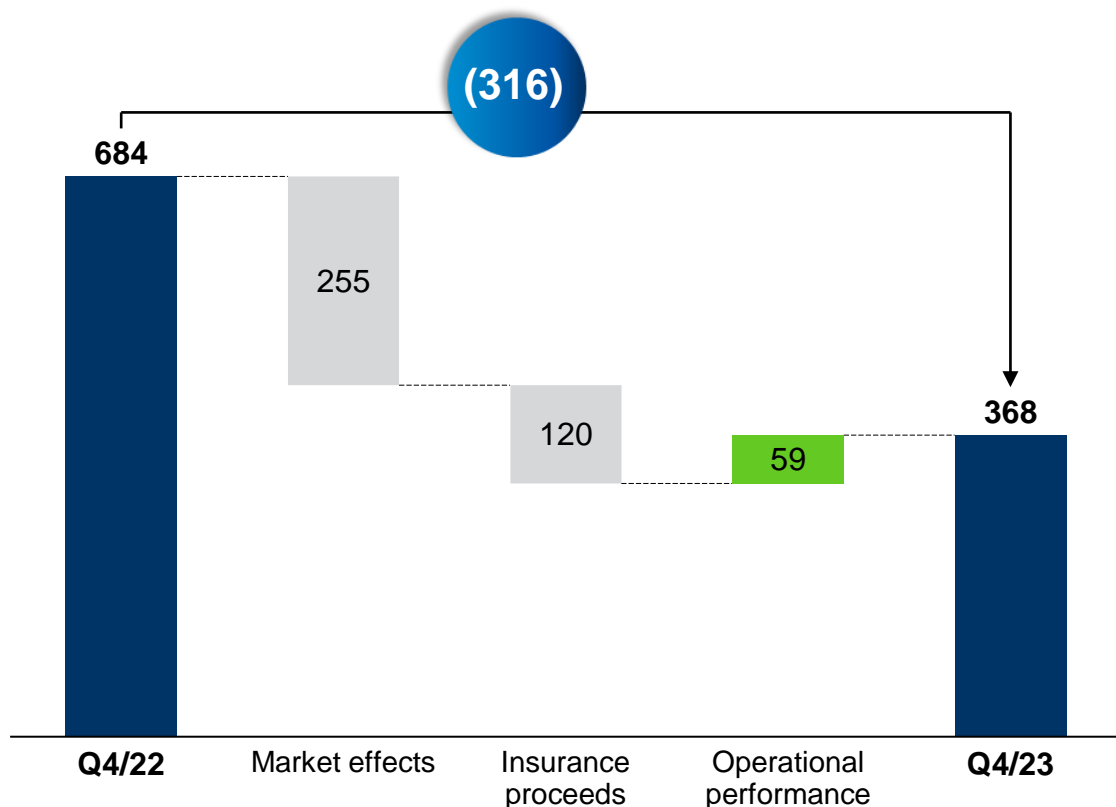


- Specialty products account in our portfolio for around 45% of the total polyolefin volumes and benefit of very resilient margins over the cycle
- In 2023, the specialty products margins slightly increased compared to 2022; volumes were only slightly down
- Pricing of specialty products is based on performance, driven by innovation and technology
- 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

Fuels & Feedstock

Significantly lower refining indicator margins, partially offset by stronger retail and commercial results

Clean CCS Operating Result
EUR mn



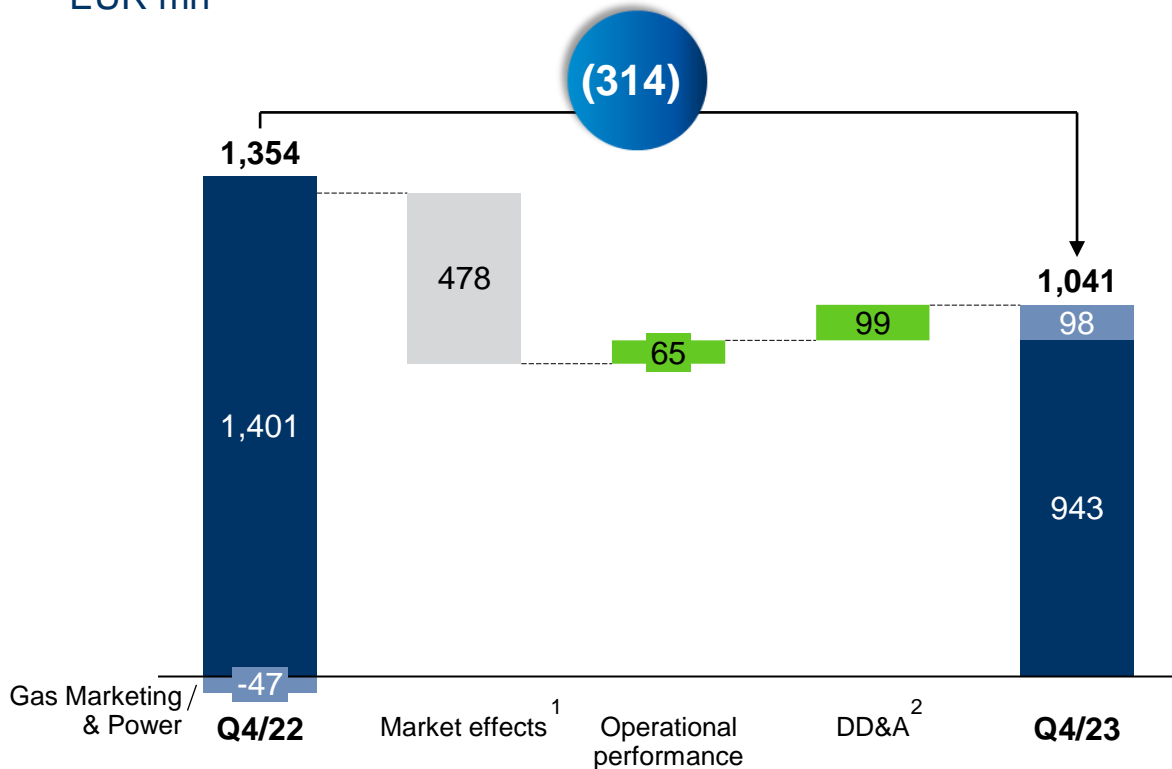
- Strong refining indicator margin at USD 9.9/bbl, however declined from the exceptional level of Q4/22 (17.5/bbl), mainly driven by middle distillates
- Operational performance
 - Lower refinery utilization rate Europe (89% vs. 96%), due to short unplanned outages after the petrochemical turnaround in Schwechat
 - Q4/22 result was supported by insurance proceeds related to the incident at the Schwechat refinery in 2022 of around EUR 120 mn
 - Significantly higher retail contribution due to higher fuel unit margins, lower utility costs, increased non-fuel business contribution, partially offset by divestment of Slovenia
 - Improved commercial performance, due to higher margins as a result of better achieved term prices
 - Higher fixed costs due to cost inflation, partially offset by lower utility costs
 - Significantly 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.

Energy

Earnings declined, primarily due to lower gas prices, partially offset by an improved 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

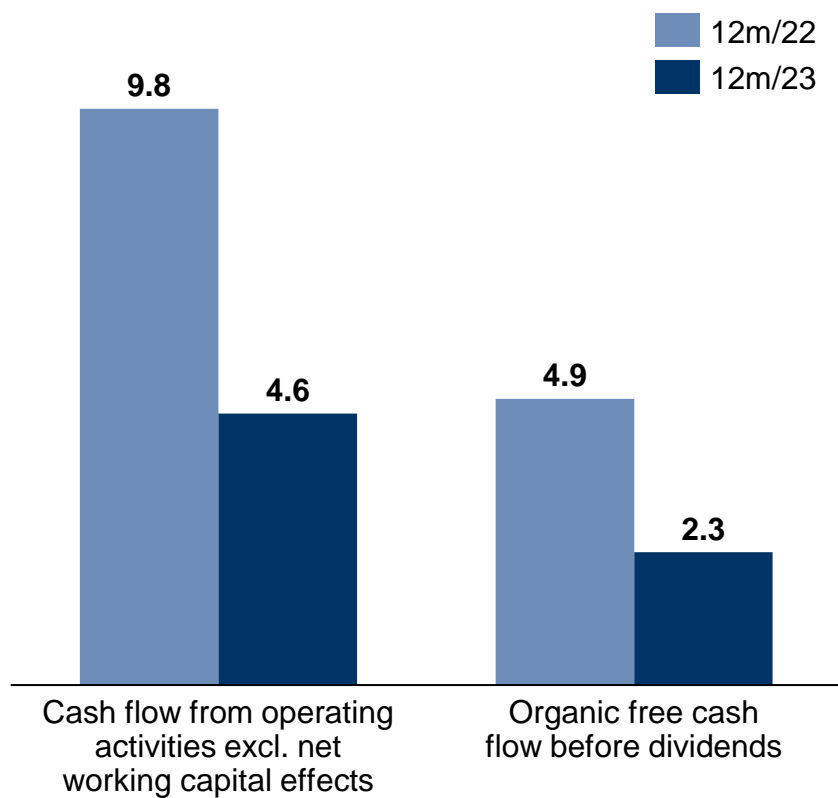
Note: As of January 1, 2023, Gas & Power Eastern Europe is included in the Energy business segment. Results for previous periods are depicted on a comparable basis.

- Market environment
 - Average realized crude oil price decreased by -5%
 - Average realized natural gas price declined by -42%
 - Negative FX impact due to weaker USD/EUR
- Production of 364 kboe/d (-21 kboe/d)
 - Norway (-13 kboe/d)
 - Romania (-8 kboe/d)
 - UAE (+6 kboe/d)
- Sales volumes decreased by 11 kboe/d following the production decline, partially compensated by additional liftings in New Zealand and Libya
- Production cost increased to USD 10.6/boe (+16%), mainly due to higher costs, lower volumes and unfavorable FX effect
- Gas West: stronger contribution, mainly driven by an increase in supply results, as Q4/22 was impacted by supply curtailments, partly offset by lower LNG, transport and storage result
- Gas East: stronger contribution despite lower gas margin and volumes, as Q4/22 was impacted by capped prices and over-taxation for both gas and power in Romania

Cash Flow

Organic free cash flow before dividends at EUR 2.3 bn for 2023

Cash flow 2023 vs. 2022 EUR bn



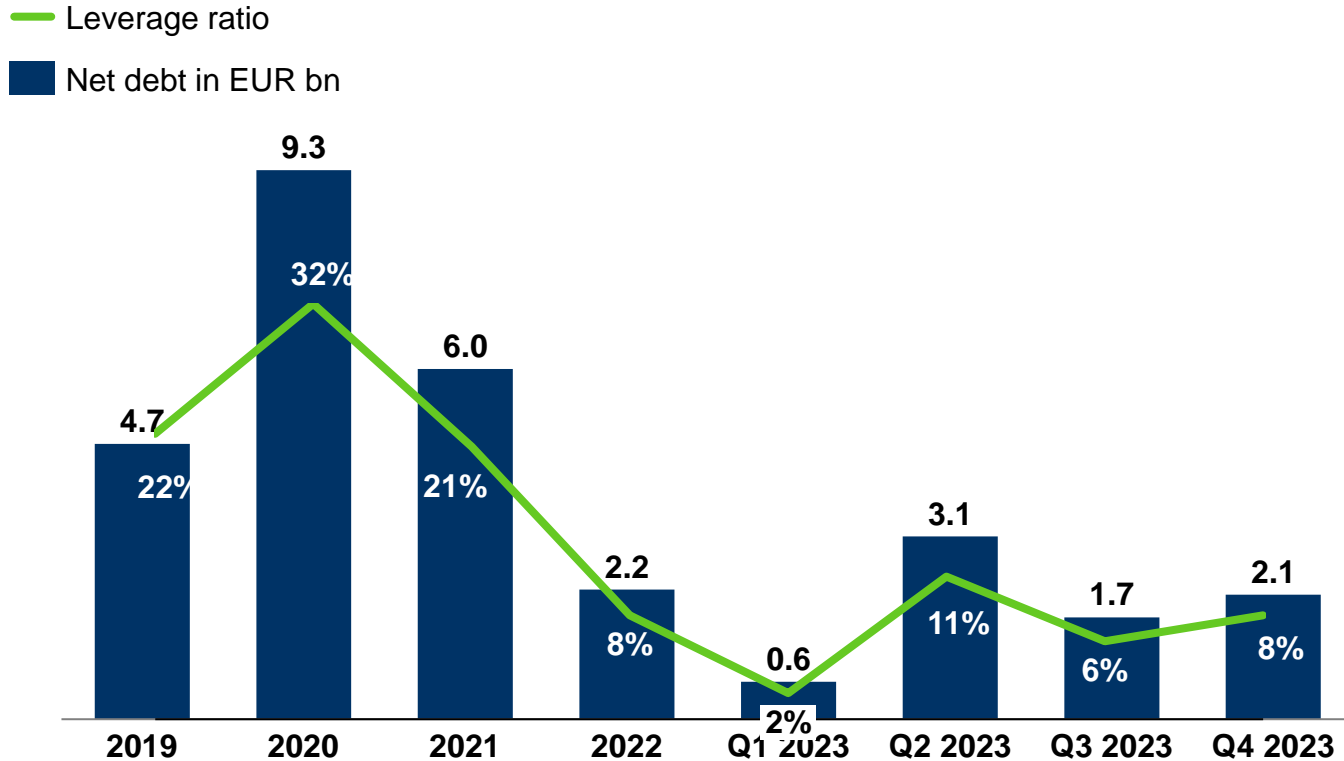
- Third all-time historical highest cash flow from operating activities excluding net working capital effects of **EUR 4.6 bn**
- Net working capital effects of EUR 1.1 bn (2022: EUR -2.1 bn)
- **Cash flow from operating activities of EUR 5.7 bn** (2022: EUR 7.8 bn)
- Organic cash flow from investing activities¹ of EUR -3.4 bn (2022: EUR -2.9 bn)
- **Organic free cash flow before dividends² of EUR 2.3 bn** (2022: EUR 4.9 bn)
- Dividends of **EUR 2.3 bn** paid in 2023
 - OMV stockholders: EUR 1,652 mn (2022: EUR 752 mn)
 - OMV Petrom minorities: EUR 498 mn (2022: EUR 436 mn)
 - Borealis minority: EUR 87 mn (2022: EUR 175 mn)
 - Hybrid owners: EUR 94 mn (2022: EUR 94 mn)
- **Inorganic cash flow from investing activities of EUR 0.4 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 December 2023
OMV cash position¹

EUR 7.0 bn

End of December 2023
OMV undrawn committed
credit facilities

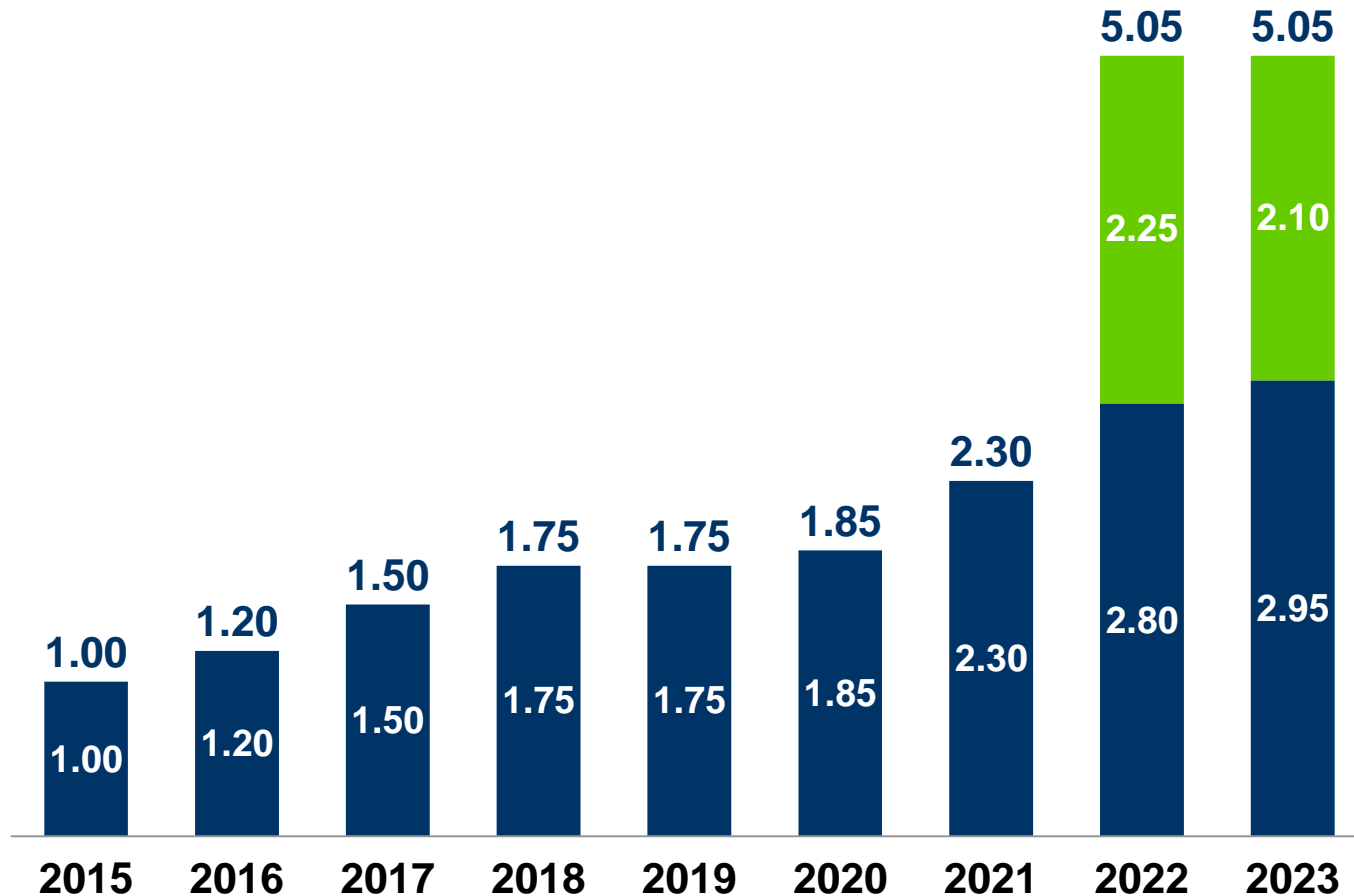
EUR 5.3 bn

¹ includes cash from assets held for sale

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

Shareholder rewards

Consistent increase of regular dividend over the last 9 years and a significant special dividend



Special dividend

Instrument in shareholder distributions added in 2022

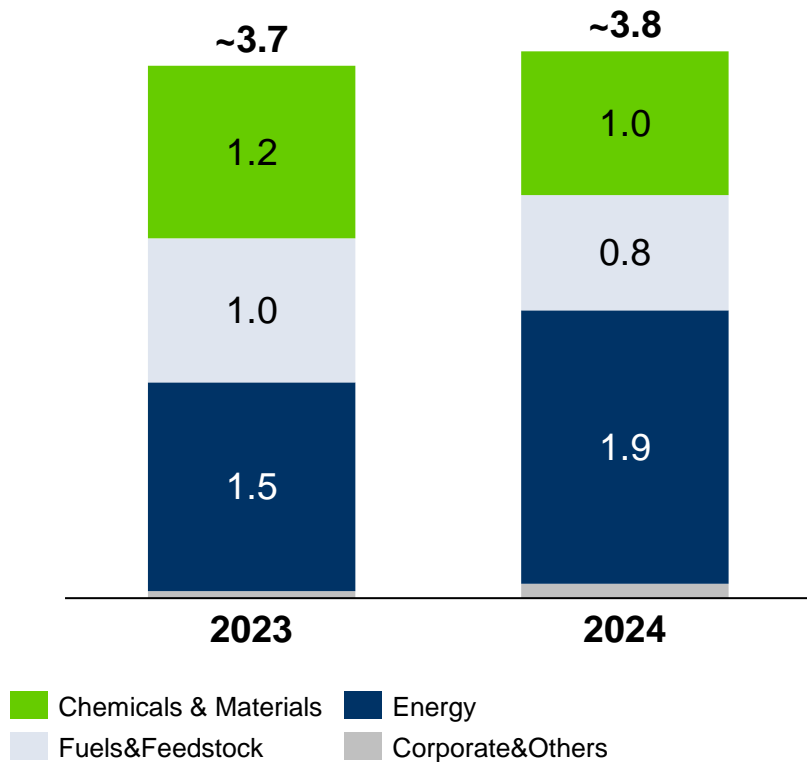
Regular dividend

According to progressive dividend policy

+14% p.a. 2015 – 2023

Disciplined organic growth investments in 2024

Organic CAPEX
EUR bn



Main projects in 2024

EUR 3.8 bn, thereof ~EUR 0.2 bn non-cash leases

▶ Chemicals & Materials

- ▶ Construction of PDH plant in Kallo, Belgium
- ▶ Plastic waste sorting plant in Germany together with Interzero
- ▶ Polyolefin improvement projects
- ▶ Re-Oil® demo plant in Schwechat, Austria

▶ Fuels & Feedstock

- ▶ Co-processing and hydrogen plants in Schwechat, Austria
- ▶ EV charging stations
- ▶ SAF projects

▶ Energy

- ▶ Neptun gas field in Romania
- ▶ Jerun gas field in Malaysia
- ▶ Wittau gas field in Austria
- ▶ Berling gas field in Norway
- ▶ Ghasha gas field in the UAE
- ▶ Low carbon projects: geothermal energy and renewables

Q4 2023 Results

Outlook 2024

	2023	2024
Brent oil price (USD/bbl)	83	~80
THE gas price (EUR/MWh)	41	~30-35
Average realized gas price (EUR/MWh)	29	~25
Europe ethylene indicator margin (EUR/t)	507	~490
Europe propylene indicator margin (EUR/t)	389	~370
Europe polyethylene indicator margin (EUR/t)¹	322	~320
Europe polypropylene indicator margin (EUR/t)²	355	~320
Borealis polyolefin sales volumes excluding JVs (mn t)	3.5	3.9
Utilization rate steam crackers Europe (%)	80	~85
OMV refining indicator margin Europe (USD/bbl)	11.7	~8
Utilization rate European refineries (%)	85	~95
Total hydrocarbon production (kboe/d)	364	330-350
Organic CAPEX (EUR bn)	3.7	3.8

¹ HD BM FD EU Domestic EOM (ICIS low) – Ethylene CP WE (ICIS)

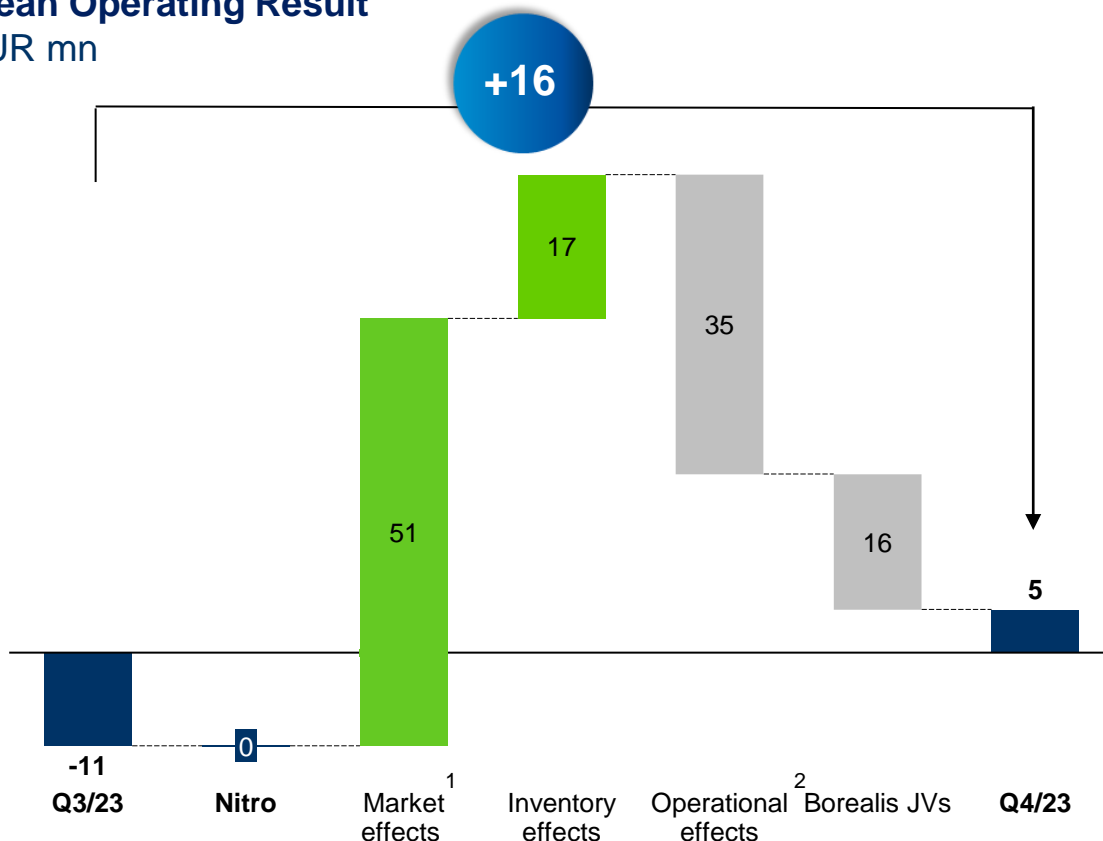
² PP Homo FD EU Domestic EOM (ICIS low) – Propylene CP WE (ICIS)

APPENDIX

Chemicals & Materials

Higher olefin margins partially offset by higher fixed costs and lower Baystar contribution

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 (+16%, +18%)
 - Almost stable PE and PP indicator margins (+1%, -2%)
 - Slightly higher inventory effects by EUR 17 mn
- Operational effects
 - Base chemicals: lower cracker utilization rate (70% vs. 77%) due to lower Stenungsund utilization rate
 - Polyolefins:
 - Stable total sales volumes; increase in specialty products offset by lower standard products
 - Reference prices for certain product categories below indicator prices
 - Specialty business: sales volumes higher, but lower margins
 - Higher year-end cost base

Borealis JVs

- Borouge: better performance driven by higher sales volumes
- Baystar: lower contribution due to decreased cracker utilization

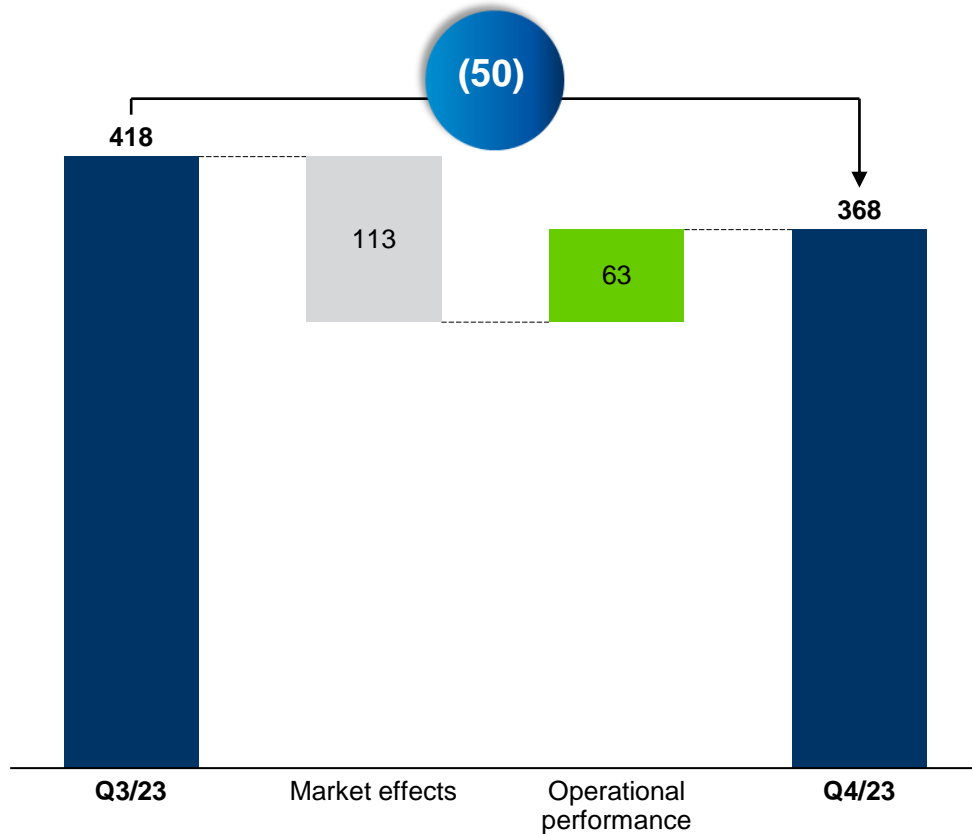
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² Includes the contribution from OMV base chemicals, Borealis excl. JVs, the effect of intercompany profit elimination, and other effects

Fuels & Feedstock

Lower refining margins, partially offset by an improved utilization rate and higher commercial performance

Clean CCS Operating Result
EUR mn



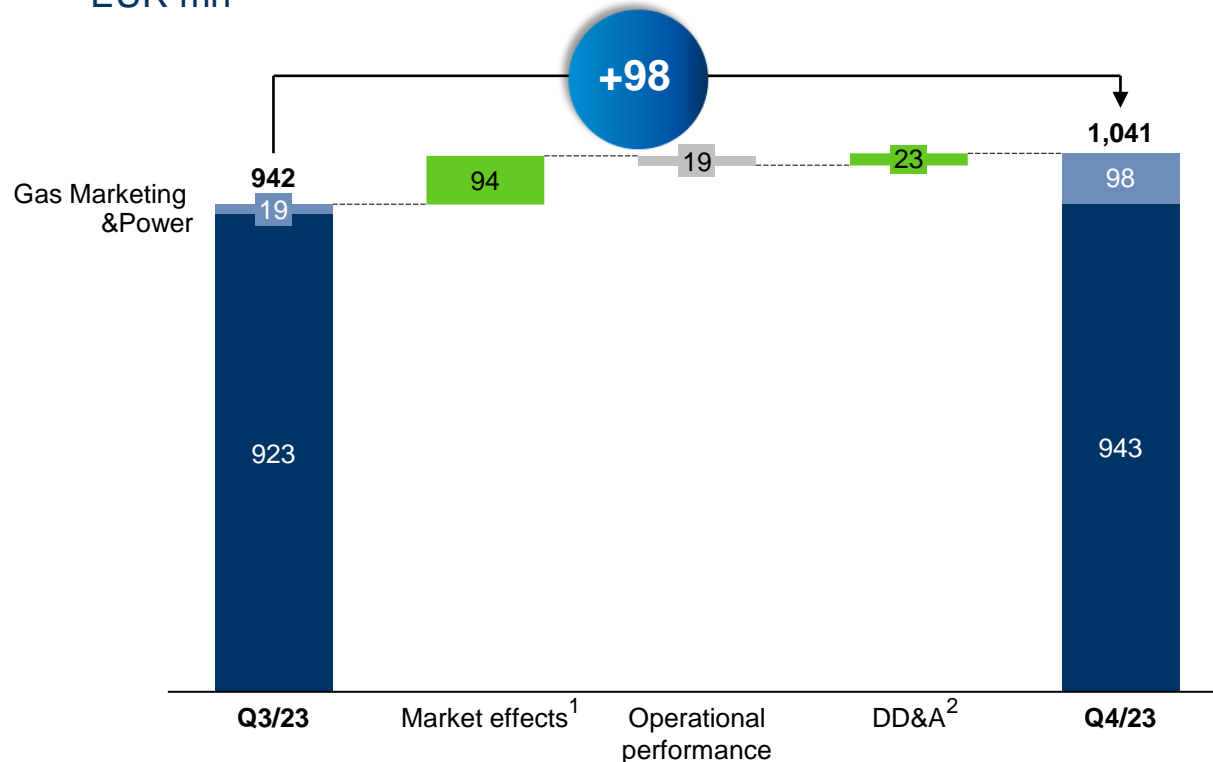
- Lower refining indicator margin Europe (USD 9.9 vs 14.0/bbl)
- Operational performance
 - Slightly higher refinery utilization rate (89% vs 84%)
 - Stable retail contribution, following seasonally lower sales volumes offset by higher fuel margins
 - Higher commercial performance driven by higher margins and volumes
 - Significantly lower ADNOC Refining & Trading JV due to lower refining and 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.

Energy

Slightly more favourable market environment and higher Gas Marketing contribution

Clean Operating Result
EUR mn



- Market environment
 - Average realized oil price increased by 1%
 - Average realized gas price increased by 4%
 - Immaterial FX impact due to stable USD/EUR
- Production of 364 kboe/d (similar to Q3)
- Higher sales volumes (+17 kboe/d) following production and higher liftings in Libya
- Production cost decreased to USD 10.6/boe (+18%)
- ▶ Gas West: higher contribution, mainly driven by lower Q4 transport provision increase vs Q3, better LNG and storage result (first withdrawal in Dec)
- Gas East: higher contribution, due to increased contribution from Brazi following higher production and margin and from power due to better unitary margin

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

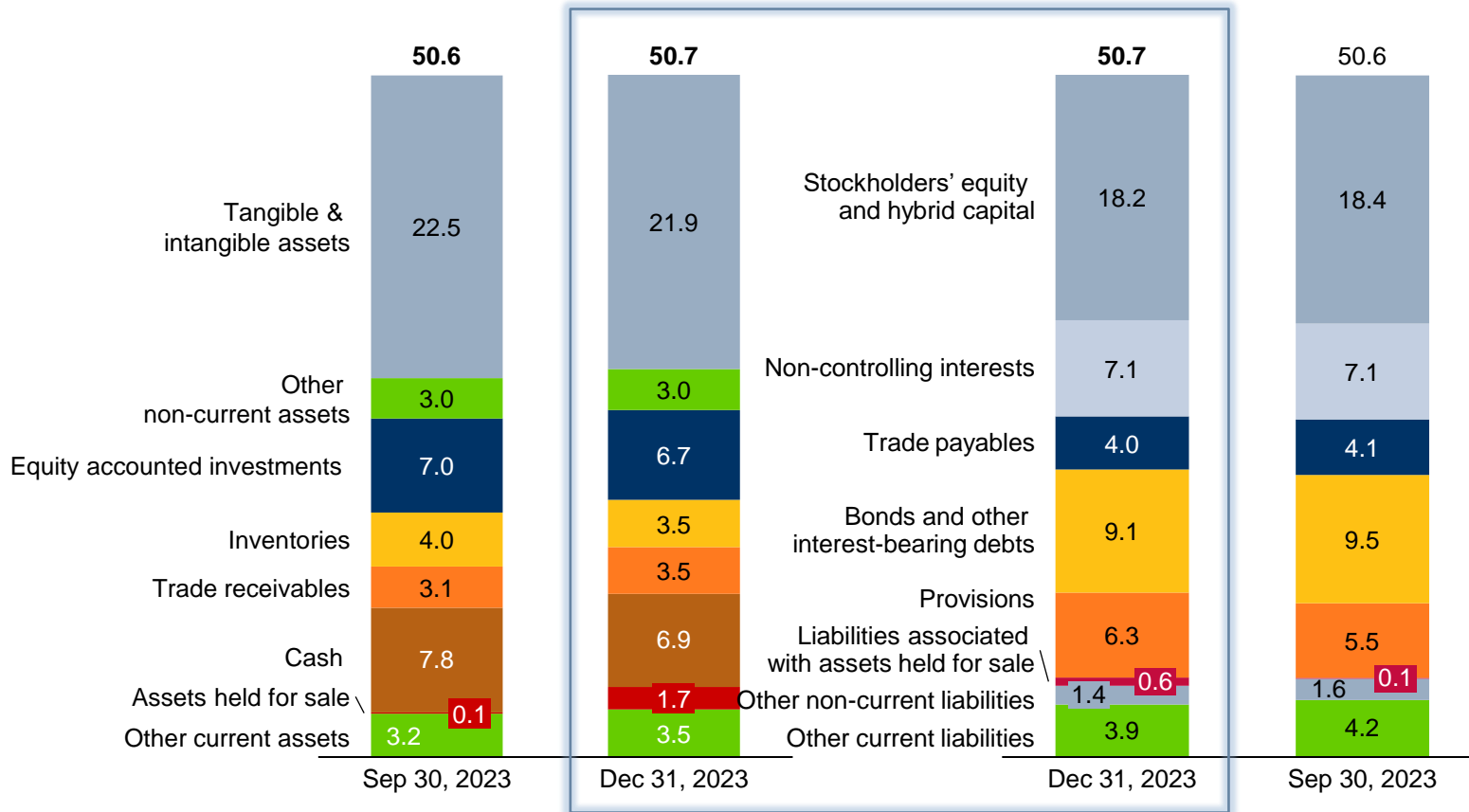
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Balance sheet

Strong balance sheet

Balance sheet December 31, 2023 vs. September 30, 2023

EUR bn



- Reclassification of OMVSapura to 'held for sale' as of Dec 4th, 2023, amongst others leading to a decrease of tangible and intangible assets
- Decrease of equity-accounted investments impacted by impairment of E&A assets stemming from the acquisition of PEARL as well as negative FX impacts
- Repayment of 500mn bond in Q4/23
- Increase in provisions driven by reassessment of parameters (decreased discount rates) related to decommissioning provisions, as well as change in accounting policy for Co2 certificates (gross presentation increasing other current assets and provisions)
- Other current liabilities: decrease related to the payment of special dividend of Petrom S.A.

2024 Sensitivities

Sensitivities of the OMV Group results in 2024

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) ¹	+75	+40
OMV indicator refining margin Europe (USD +1/bbl)	+115	+90
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.

¹ SapuraOMV included until closing of divestment