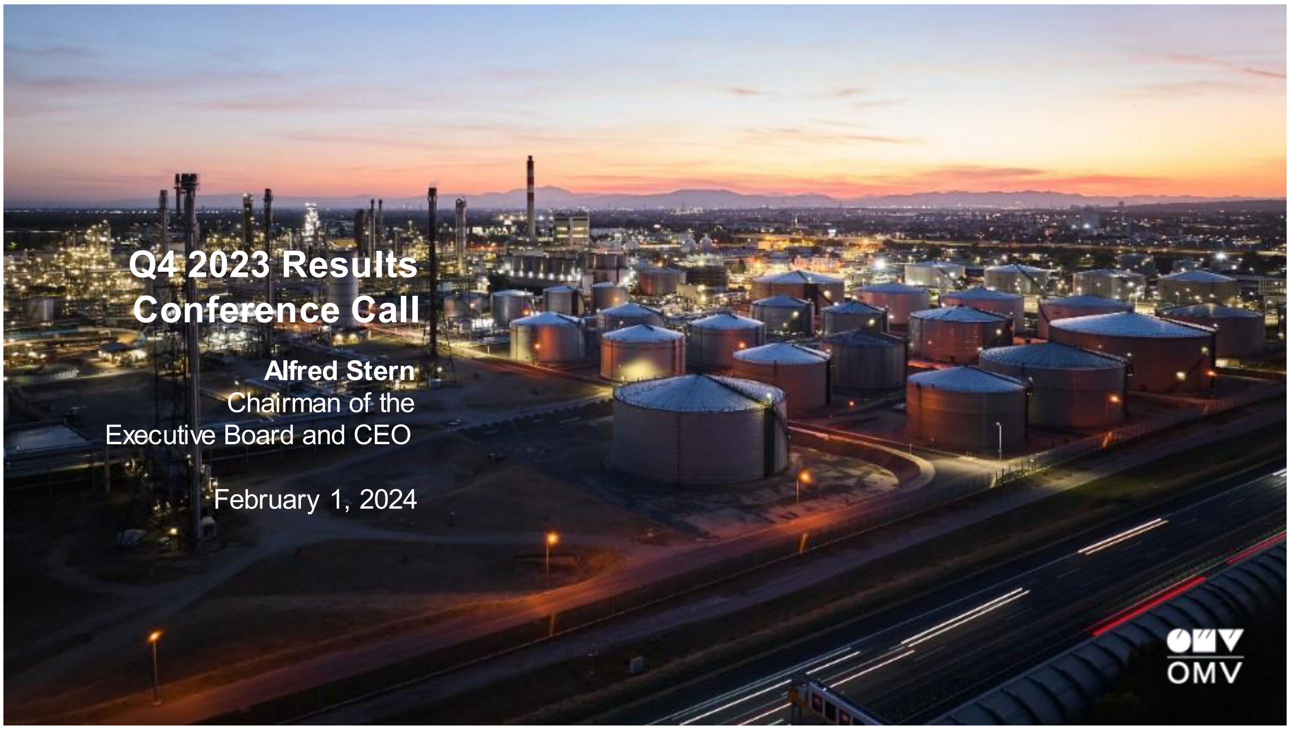
OMV Q4 2023 Results Conference Call
February 1, 2024



Alfred Stern
Chairman of the Executive Board and CEO

The spoken word applies

Q4 2023 Results conference call

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2 | Q4 2023 Conference Call, February 1, 2024

Q4 2023 Results conference call

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 CO_2 storage**
- **Wien Energie and OMV joined forces** to develop deep geothermal energy in the Vienna region

3 | Q4 2023 Conference Call, February 1, 2024

Slide 3: Strategy 2030 implementation

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

Before I discuss the fourth quarter performance in detail, let's have a brief look at our full year results and key achievements of 2023.

Last year was another challenging year characterized by various geopolitical conflicts, high volatility, lower prices and margins in E&P and refining, combined with a weak chemicals environment.

In this environment, we were able to achieve a strong financial performance:

- a clean CCS Operating Result of 6 billion euros, the second highest in OMV's history
- an excellent Operating Cash Flow of 5.7 billion euros
- a very healthy balance sheet with low net debt and a leverage ratio of 8 percent.

And, ladies and gentlemen, as promised, our shareholders will benefit directly from this success. For the financial year 2023, we will propose to the Annual General Meeting a regular dividend per share of 2 euros and 95 cents and a special dividend of 2 euros and 10 cents. This will mean in total a cash dividend of 5 euros and 5 cents, an amount equal to the record level of previous year.

In 2023, we also made significant progress on the execution of our strategy. Let me briefly highlight some major milestones.

In Chemicals & Materials, we successfully concluded the divestment of Nitro, our European fertilizer business, making our portfolio less dependent on a very volatile market segment and more focused. We further strengthened our circular economy solutions business through the acquisitions of Rialti and Integra, almost doubling our recycling capacity to around 200 thousand tons. And, together with Interzero, we took FID for the construction of Europe's largest sorting facility for chemical recycling, which will provide a significant quantity of the feedstock required for our planned commercial ReOil® plant.

In Fuels & Feedstock, we signed further MoUs with leading airlines for sustainable aviation fuels, totaling now almost 1.5 million tons of SAF up until 2030. In addition, we were able to sign an agreement with Microsoft for Sustainable Aviation Fuel certificates. This new, innovative business model will help companies to offset emissions from air travel and air transportation of goods.

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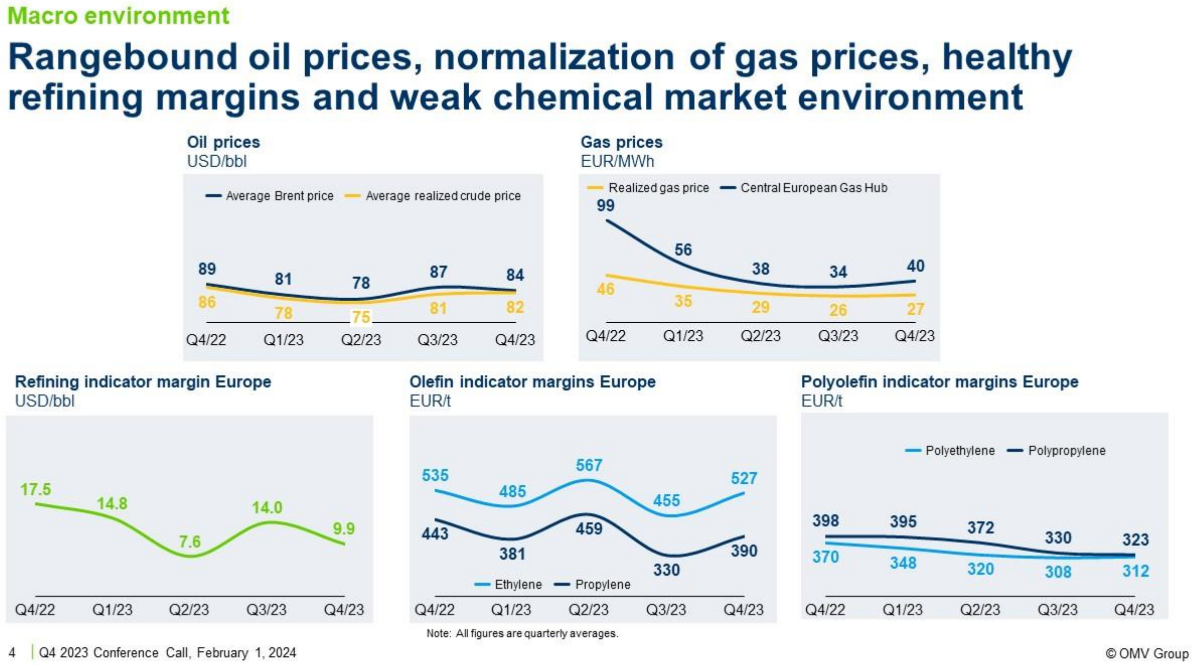
Last but not least, in Energy, we took FID for Neptun Deep, one of the EU's largest gas projects, and since then we have secured more than 80 percent of the execution agreements required to deliver the project. Moreover, we made considerable progress on building a low carbon business. Together with Wien Energie, we founded the joint venture deeep to develop deep geothermal plants with an output of up to 200 megawatts, thereby generating climate-neutral district heating. For CCS, Aker BP and OMV were awarded the Poseidon license in Norway for the potential storage of 5 million tons of CO_2 per year. At the beginning of this year, OMV Petrom signed the contract for the largest acquisition of green projects in Romania. This comprises a 50 percent stake in Electrocentrale Borzesti, which holds approximately 1 GW capacity of renewable projects, and a 100 percent stake in Renovatio Asset Management, the owner of Romania's leading EV charging network with more than 400 EV charging points.

As announced yesterday, we have signed an agreement with Total for the sale of the 50 percent share in SapuraOMV. The overall cash consideration amounts to 903 million dollars. This includes the full repayment of the outstanding 350-million-dollar shareholder loan granted by OMV to SapuraOMV as well as net working capital and other elements, subject to closing adjustments.


Macro environment
Rangebound oil prices, normalization of gas prices, healthy refining margins and weak chemical market environment
Oil prices
USD/bbl
Average Brent price
Average realized crude price
89
81
78
87
84
86
78
75
81
82
Q4/22
Q1/23
Q2/23
Q3/23
Q4/23
Gas prices
EUR/MWh
Realized gas price
Central European Gas Hub
99
56
38
34
40
46
35
29
26
27
Q4/22
Q1/23
Q2/23
Q3/23
Q4/23
Refining indicator margin Europe
USD/bbl
17.5
14.8
7.6
14.0
9.9
Q4/22
Q1/23
Q2/23
Q3/23
Q4/23
Olefin indicator margins Europe
EUR/t
535
485
567
455
527
443
381
459
330
390
Ethylene
Propylene
Q4/22
Q1/23
Q2/23
Q3/23
Q4/23
Polyolefin indicator margins Europe
EUR/t
Polyethylene
Polypropylene
398
395
372
330
323
370
348
320
308
312
Q4/22
Q1/23
Q2/23
Q3/23
Q4/23
Note: All figures are quarterly averages.
4 | Q4 2023 Conference Call, February 1, 2024
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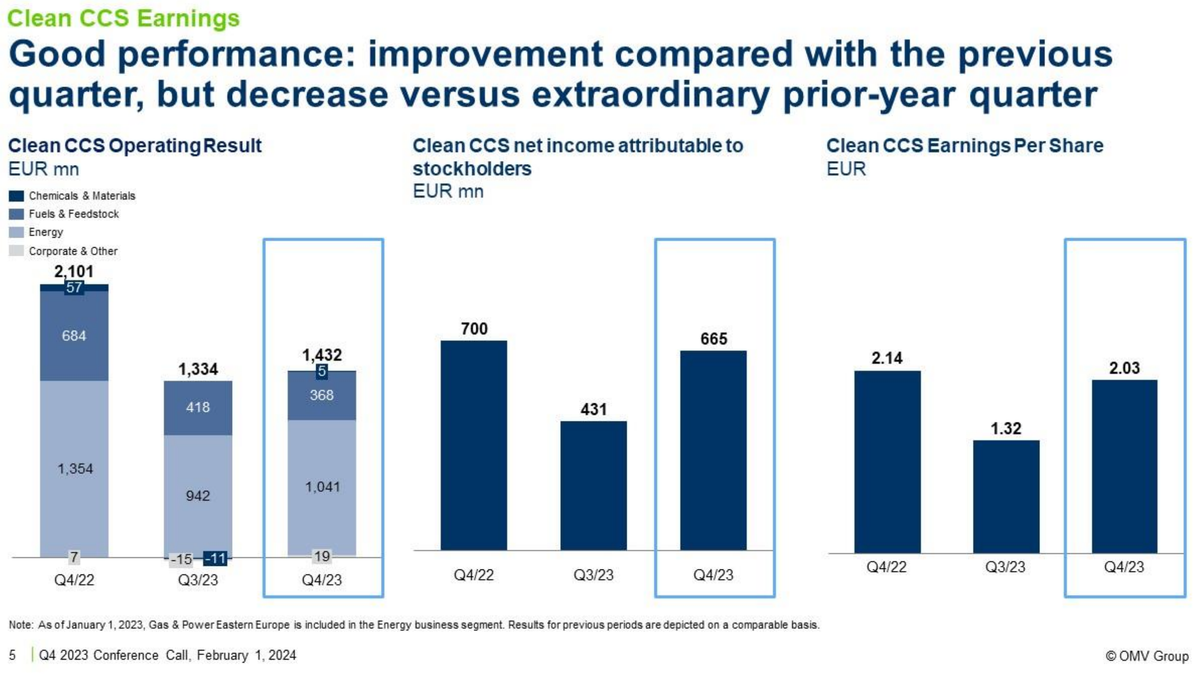
Slide 4: Macro environment – Rangebound oil prices, normalization of gas prices, healthy refining margins, and weak chemical market environment

Let me move on to the fourth quarter results.

Brent crude oil prices were slightly lower compared to the previous quarter and to the prior-year quarter. European natural gas prices increased compared to the previous quarter on the back of Middle East tensions and damage to the Baltic connector subsea pipeline. However, ample quantities in storage and mild early winter temperatures, strong nuclear and renewable power generation and increased LNG imports eased the prices toward year-end. On average, the hub prices were almost 60 percent lower than the exceptionally high level of the fourth quarter in 2022, but at around 40 euros per megawatt hour were significantly above historic averages.

At around 10 dollars per barrel, the European refinery indicator margin was on a very strong level, far exceeding the 2015-2021 historic average of around 5 dollars per barrel. However, compared to both the previous and prior-year quarters it declined. Gasoline spreads fell compared to previous quarter affected by seasonally weaker demand. On a year-on-year basis, the fall of the indicator margin is mainly linked to the decline in middle distillate crack spreads, which reached unprecedented highs in 2022 due to the disruption caused by the Russia-Ukraine war.

In chemicals, end-market demand continued to be challenging. Olefin indicator margins benefitted in the short-term from an increase in contract prices, driven by the shift toward easier-to-meet gasoline specifications and limited supply due to cracker outages and voluntary cuts. Polyolefin indicator margins remained weak because of the high availability of imports and domestic supply as well as weak demand due to the ongoing cost of living crisis.


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
2,101
57
684
1,354
7
1,334
418
942
-15
-11
1,432
5
368
1,041
19
Q4/22
Q3/23
Q4/23
Clean CCS net income attributable to stockholders
EUR mn
700
431
665
Q4/22
Q3/23
Q4/23
Clean CCS Earnings Per Share
EUR
2.14
1.32
2.03
Q4/22
Q3/23
Q4/23
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.
5 | Q4 2023 Conference Call, February 1, 2024
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Slide 5: Clean CCS Earnings – Good performance: improvement compared with the previous quarter, but decrease versus extraordinary prior-year quarter

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

Compared to the third quarter of this year, our clean CCS Operating Result improved by 7 percent to 1.4 billion euros. However, compared to the exceptionally strong prior-year quarter, which was supported by record high commodity prices and refining margins, the result decreased by around 700 million euros. The performance of Energy dropped by around 300 million euros, Chemicals & Materials declined by around 50 million euros and Fuels & Feedstock decreased by around 300 million euros.

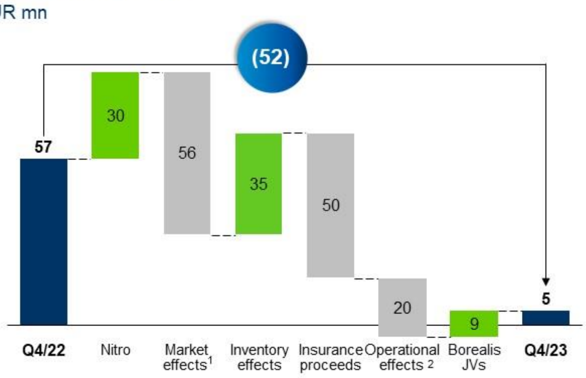
The clean CCS tax rate decreased from 54 to 41 percent mostly due to a reduced share in the overall Group profits from companies in the Energy segment located in countries with a high tax regime.

The clean CCS net income attributable to stockholders declined by 5 percent to 665 million euros. Clean CCS Earnings Per Share amounted to 2 euros and 3 cents.

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

6 | Q4 2023 Conference Call, February 1, 2024

Slide 6: Chemicals & Materials – Divestment of loss-making Nitro business and marginally positive inventory effects were more than offset by weaker margins

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

Compared to the fourth quarter of 2022, the clean Operating Result of Chemicals & Materials dropped from 57 million euros to 5 million euros. This was driven by weaker margins, missing insurance proceeds of around 50 million euros, which supported the results in the fourth quarter of 2022, and increased fixed costs. This was partially compensated for by a higher contribution from Borouge and the divestment of the Nitro business, which had a negative contribution of minus 30 million euros in the fourth quarter of 2022.

The ethylene indicator margin declined by 2 percent and the propylene indicator margin went down by 12 percent. The polyethylene indicator margin decreased by 16 percent, while the polypropylene indicator margin declined by 19 percent. As a consequence, we recorded negative market effects of 56 million euros in our European olefin and polyolefin businesses compared to the fourth quarter of 2022. Inventory effects were slightly positive in the quarter, due to increasing naphtha prices, while in the prior-year quarter they negatively impacted the result by minus 30 million euros.

Looking at the operational performance, the olefin contribution was lower driven by a reduced cracker utilization rate and was only partially compensated for by a more positive light feedstock advantage. The polyolefin business performance declined due to a less favorable product mix and higher fixed cost caused by the inflationary environment. Polyolefin sales volumes were overall stable, as higher polypropylene sales volumes were able to compensate for lower polyethylene sales. While sales volumes in the consumer products, mobility, and health care industries saw some increases, volumes in the energy industry declined compared to the fourth quarter of 2022. Realized margins for standard products decreased substantially, while realized margins for specialty products remained stable compared to the fourth quarter of 2022.

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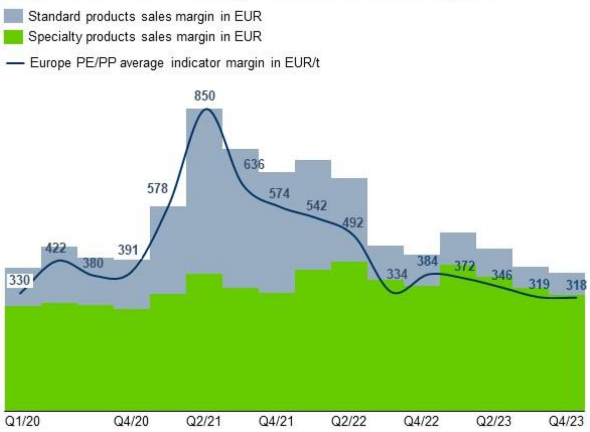
Our value enhancement program initiated at Borealis at the beginning of the year supported the results by around 140 million euros in 2023. The result is coming from different areas such as cost efficiencies, commercial excellence, asset reliability uplift, and energy efficiencies.

The contribution of the JVs increased to 28 million euros driven by a higher performance of Borouge, primarily driven by increased polyethylene sales volumes. At Baystar, the new polyethylene unit Bay3 has been in the start-up process since October, leading to a small increase in polyethylene sales volumes. However, the soft market environment combined with continuing operational challenges at the ethane cracker resulted in a slightly more negative result from Baystar compared with the fourth quarter of 2022.

Chemicals & Materials

Specialty polyolefin margins and volumes in Europe have proven very resilient

Polyolefin clean sales margin of Borealis excluding JVs



- 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

7 | Q4 2023 Conference Call, February 1, 2024

Slide 7: Chemicals & Materials – Specialty polyolefin margins and volumes in Europe have proven very resilient

While the standard polyolefins business showed a similar development as the market indicator margins, you can see that that our specialty business kept actually steady and provided a stable earnings base.

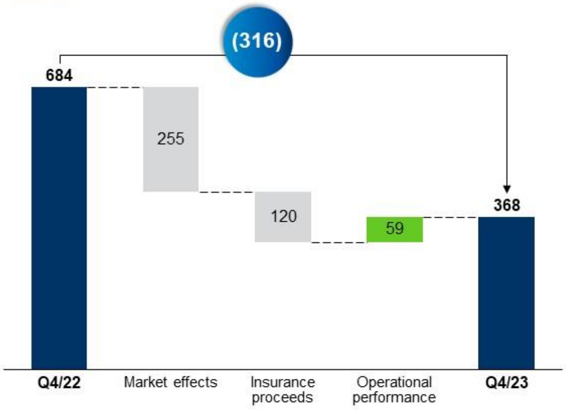
The specialty grades account for approximately 45 percent of the polyolefin volumes and deliver very resilient margins over the cycle. The chart shows the development of the total polyolefin clean sales margin in euros, split into standard and specialty products, since the first quarter of 2020. As you can see the clean sales margin of our standard products follows by and large the market indicator margin development, while the clean margin for the specialty business has been very resilient. In 2023, the specialty products margins slightly increased compared to 2022, while volumes were only slightly down. The majority of the total sales margin was generated by the specialty business, accounting for some 80 percent of the total sales margin.

The pricing of these grades is based on performance, driven by innovation and technology. We produce specialty grades for various industries such as Energy, Automotive, Health Care and Consumer Products. In Energy, we sell polymers for the insulation of high-voltage cables, that are used in mega projects such as the German energy corridor. We see significant growth potential in this area based on necessary investments in the energy grid globally. In Automotive, we are one of the leading suppliers to global OEMs and tier-1 producers. We are also a leader in polyolefins with recycled content, supported by our proprietary Borstar® technology.

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.

8 | Q4 2023 Conference Call, February 1, 2024

Slide 8: Fuels & Feedstock – Significantly lower refining indicator margins, partially offset by stronger retail and commercial results

The clean CCS Operating Result decreased by 46 percent to 368 million euros, driven by lower refining indicator margins and partially offset by a significantly better retail and commercial result. In addition, the fourth quarter of 2022 was supported by insurance proceeds of around 120 million euros received for the incident at the Schwechat refinery in June 2022.

At around 10 dollars per barrel, the refining indicator margin was still very strong, but significantly lower than the exceptional level of the prior-year quarter, when it averaged almost 18 dollars per barrel.

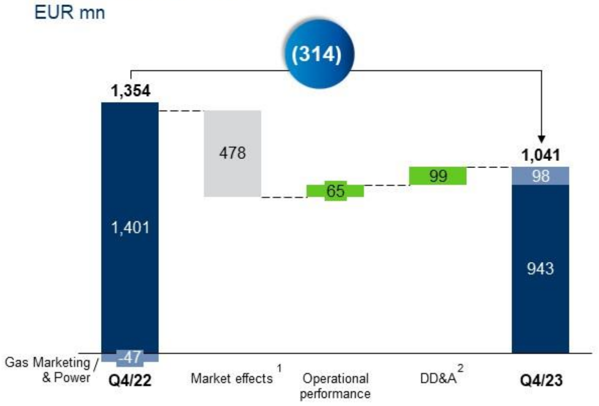
Total sales volumes decreased slightly, mainly due to lower retail sales volumes following the divestment of the Slovenian retail business, which were partly offset by higher commercial sales volumes. However, the contribution of the retail business rose substantially, despite the missing earnings from the Slovenian retail stations. Higher fuel unit margins, lower variable costs, and an increased non-fuel business contribution boosted the result. The performance of the commercial business improved considerably as well, mostly because of higher margins driven by better achieved term prices.

The contribution from ADNOC Refining and Trading decreased significantly to 36 million euros, caused by lower refining and trading margins.

Energy

Earnings declined, primarily due to lower gas prices, partially offset by an improved Gas Marketing & Power result

Clean Operating Result
EUR mn



- 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

[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.

9 | Q4 2023 Conference Call, February 1, 2024

Slide 9: Energy – Earnings declined, primarily due to lower gas prices, partially offset by an improved Gas Marketing & Power result

The clean Operating Result of the Energy segment decreased by 23 percent to just above 1 billion euros from the extraordinarily strong prior-year level, primarily due to substantially lower gas prices, declining oil prices and lower sales volumes. This was partially offset by a strong improvement in the Gas Marketing & Power business by 145 million euros.

OMV's realized oil price declined slightly by 5 percent in line with the Brent price. The European gas hub prices dropped sharply by 60 percent, while OMV's realized gas price declined less than the hub prices by 42 percent. As a result, we recorded negative market effects of 478 million euros versus the prior-year quarter.

Compared with the fourth quarter of 2022, production volumes decreased by 21 to 364 thousand boe per day, mainly due to natural decline in Norway and Romania, planned maintenance in Romania, and gas injection constraints in Libya. Production cost increased to 10.6 dollars per barrel on the back of inflationary cost pressure, lower production volumes and a weaker dollar to euro exchange rate.

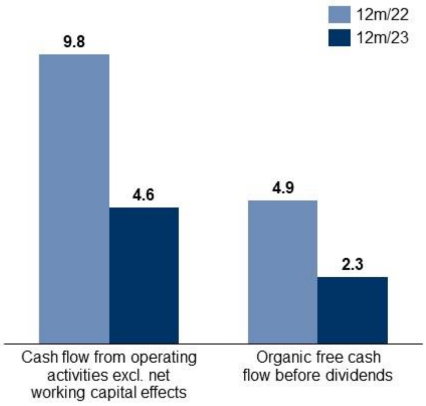
Sales volumes decreased by 11 thousand boe per day, thus to a lesser extent than the production decline, as this was partially compensated for by additional liftings in New Zealand and Libya due to schedule.

The result of Gas Marketing & Power improved considerably to 98 million euros. The contribution of Gas Marketing West rose significantly, mainly driven by an increase in supply results, as the fourth quarter of 2022 was impacted by Russian supply curtailments. This was partly offset by a lower LNG and storage result and an increase in a provision related to potentially higher transport tariffs in Austria. In Romania, the contribution of the Gas & Power business increased substantially by 75 million euros, reflecting good performance in both gas and power businesses. The fourth quarter of 2022 result was affected by a provision for risks assessed by the Group in the area of sector specific taxation.

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 activities[1] of EUR -3.4 bn (2022: EUR -2.9 bn)
- **Organic free cash flow before dividends[2] 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.

10 | Q4 2023 Conference Call, February 1, 2024

Slide 10: Cash flow – Organic free cash flow before dividends at EUR 2.3 bn in 2023

Turning to cash flow, the cash flow from operating activities – excluding net working capital effects – for the full year 2023 amounted to 4.6 billion euros, one of the highest results in OMV's history. Supported by a sizeable cash inflow from net working capital effects, cash flow from operating activities in 2023 amounted to 5.7 billion euros, down by 26 percent compared to the exceptional level of 2022.

After payment of record dividends of 2.3 billion euros and organic investment cash outflows of 3.4 billion euros, the organic free cash flow after dividends was slightly negative.

Looking at the quarterly picture, the fourth-quarter operating cash flow – excluding net working capital effects – amounted to around 1.1 billion euros, a small decrease of 7 percent compared with the prior-year's quarter, primarily driven by lower commodity prices, and partly compensated for by lower income tax payments. Net working capital effects generated a small cash outflow of 51 million euros in the quarter, mainly due to higher seasonal trade receivables in the gas business.

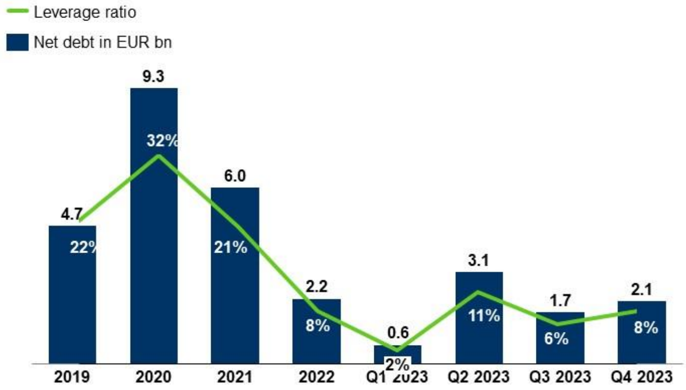
The organic cash flow from investing activities was around 945 million euros. Besides ordinary ongoing business investments, this included the PDH plant in Belgium, the ReOil® plant and co-processing plants in Schwechat, and EV investments.

As a result, the organic free cash flow before dividends for the fourth quarter of 2023 came in at around 150 million euros.

The inorganic cash flow from investing activities generated an outflow of around 60 million euros and included payments of 46 million euros to Baystar as well as an outflow of 45 million euros related to the acquisition of Rialti.

Strong balance sheet

Very low leverage ratio and high cash position



End of December 2023
OMV cash position[1]

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.

11 | Q4 2023 Conference Call, February 1, 2024

Slide 11: Strong balance sheet – Very low leverage ratio and high cash position

Our balance sheet remained very strong in 2023. Net debt at the end of December amounted to 2.1 billion euros and our leverage ratio stayed low at 8 percent.

At the end of December 2023, OMV had a cash position of 7 billion euros and 5.3 billion euros in undrawn committed credit facilities.


Shareholder rewards
Consistent increase of regular dividend over the last 9 years and a significant special dividend
5.05
5.05
2.25
2.10
2.30
1.75
1.75
1.85
1.50
1.20
1.00
1.00
1.20
1.50
1.75
1.75
1.85
2.30
2.80
2.95
2015
2016
2017
2018
2019
2020
2021
2022
2023
Special dividend
Instrument in shareholder distributions added in 2022
Regular dividend
According to progressive dividend policy
+14% p.a. 2015 – 2023
12 | Q4 2023 Conference Call, February 1, 2024
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Slide 12: Shareholder rewards – Consistent increase of regular dividend over the last 9 years and a significant special dividend

Ladies and gentlemen, as mentioned before, we will propose to the Annual General Meeting a regular dividend of 2 euros and 95 cents for the financial year 2023, an increase of 15 cents per share versus 2022.

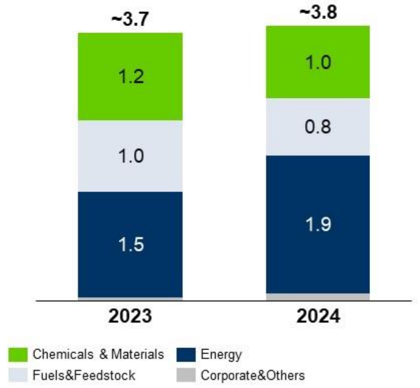
In addition, we will be also proposing a special dividend of 2 euros and 10 cents. In total, our total cash dividend for 2023 will amount to 5 euros and 5 cents. Both dividends are subject to approval at the Annual General Meeting and will be paid in June.

Ladies and gentlemen, I think this is a strong testament to our promise to reward our shareholders!

Investments

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

13 | Q4 2023 Conference Call, February 1, 2024

Slide 13: Investments – Disciplined organic growth investments in 2024

I will now move on to the outlook and start with capital spending.

For the year 2024, we are expecting organic CAPEX of around 3.8 billion euros, which includes around 200 million euros of non-cash leases.

In C&M, our organic CAPEX is estimated to be around 1 billion euros, slightly lower than in 2023. Major projects are the PDH plant in Kallo, improvement projects for polyolefin specialties in Schwechat and investments in circular economy solutions such as the plastic waste sorting plant in Germany in partnership with Interzero and the Re-Oil® plant, which will have a capacity of 16 thousand tons per year. The start-up of the plant is expected to start in the second half of this year.

In Fuels & Feedstock, our organic CAPEX is estimated to be lower at around 800 million euros. This includes investments in finalizing the co-processing and hydrogen plants in Schwechat, EV charging stations and new SAF projects. The new co-processing plant at the Schwechat refinery will have the capacity to process up to 160 thousand metric tons of vegetable oil, waste products, or advanced feedstocks, together with fossil-based materials into sustainable fuels. The co-processing and hydrogen plants are planned to ramp up in the first half of 2024.

In Energy, organic CAPEX will increase to 1.9 billion euros, in line with our plan to develop the Neptun Deep gas field in Romania. In addition, we will invest in the development of gas fields in Norway and Austria, the Jerun gas field in Malaysia, and the Ghasha gas project in the UAE. Moreover, we plan to make increased investments in various low-carbon projects, mainly 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)

14 | Q4 2023 Conference Call, February 1, 2024

Slide 14: Outlook 2024

Let me conclude with our outlook for key market assumptions and operations for 2024.

We forecast an average Brent price of around 80 dollars per barrel.

European natural gas storage levels are expected to remain high throughout the year and industrial activity will likely remain subdued. As a result, we forecast the THE gas price to be lower than in 2023 at around 30 to 35 euros per megawatt hour. The OMV average realized gas price is expected to be around 25 euros per megawatt hour.

In Chemicals & Materials, we believe the market environment will remain challenging in 2024. Subdued demand, the ongoing cost of living crisis and import pressure are expected to continue weighing on margins. In Europe, we forecast that the ethylene and propylene indicator margins for the full-year will be slightly lower than 2023 – ethylene is estimated at around 490 euros per ton and propylene at around 370 euros per ton.

In polyolefins, demand is assumed to remain weak across all market segments and grade families. Imports are expected to continue arriving at a stable rate, especially across the Atlantic. The European polyethylene indicator margin is forecast at a similar level to 2023 at around 320 euros per ton in 2024. The polypropylene indicator margin is estimated to be below the 2023 level at around 320 euros per ton.

For the full-year 2024 we expect to see only slightly negative inventory effects, as we forecast marginally lower naphtha and olefin prices. In 2023, the inventory valuation effects without the Nitro business were at around minus 130 million euros. The result will also benefit from the divestment of the Nitro business, which showed a loss of 28 million euros in 2023.

The utilization rate of our European steam crackers is forecast to increase to around 85 percent, as we have no turnarounds this year in Europe. There will be a planned maintenance shutdown at Borouge 3, which will impact the annual volume by an estimated 500 thousand tons.

The polyolefin sales volumes of Borealis excluding JVs are projected to be higher than the 2023 level, at around 3.9 million tons, driven by increased sales in specialty products, in particular for the Energy segment in Asia and Mobility, as well as higher sales of circular economy solutions, supported by the new acquisitions.

We expect the Bay3 polyethylene plant in the US to reach commercial production in the first quarter of 2024 and contribute fully to the results thereafter. The cracker in Port Arthur was affected by the freezing weather in Texas and has been shut down since mid-January. We are planning to restart the operations in the first half of February and we expect to run it continuously at a high utilization rate.

We expect to receive around 210 million euros from Borouge in the first quarter of this year, as the second payment for the 2023 dividends. Borouge announced today that for 2024 it will distribute 1.3 billion dollars in cash dividends, to be paid in two tranches: one in the third quarter of 2024 and the remaining in the first quarter of 2025.

In Fuels & Feedstock, the refining indicator margin is projected to decline from the 2023 level to around 8 dollars per barrel, amid new refining capacity additions and slowdown in annual demand growth rates. The start to the year has been strong, however, we expect a normalization in the quarters to come. We anticipate the utilization rate of our European refineries to increase to around 95 percent, as we have no major planned turnarounds this year. Total product sales volumes are projected to be higher than in 2023, supported by a higher utilization rate. Retail margins are expected to be slightly below the 2023 level, while commercial margins should normalize.

In Energy, we expect average production between 330 and 350 thousand barrels per day in 2024, depending on the timing of the divestment of the assets in Malaysia, the situation in Libya, and also due to natural decline.

Exploration and Appraisal expenditure for the Group is expected to be around 200 million euros. Production cost at OMV Group level is expected to be around 10 dollars per barrel for the full year 2024, due to inflationary pressure.

The clean tax rate for the full year is expected to be around 50 percent.

Before we come to your questions, I would like to address an obvious one about the potential combination of Borealis and Borouge. We continue to be in open-ended negotiations with ADNOC and, at this point in time, cannot give you any additional information.

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